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# THE ANNAUST

A Magazine of Finance, Commerce and Economics

VOL. 15, NO. 382

NEW YORK, MONDAY, MAY 10, 1920

Ten Cents



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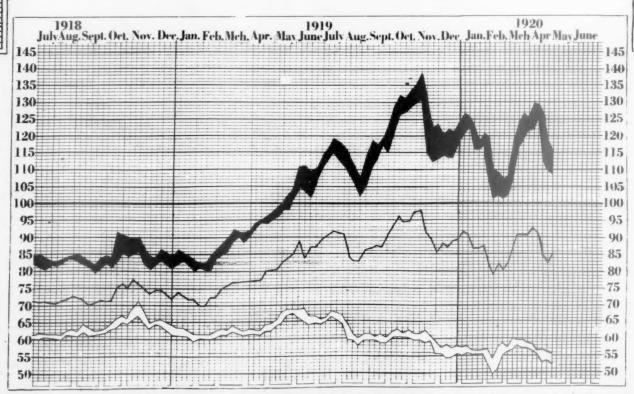
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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

#### Subscription Rates

Single Copies, 10 Cents

Binder for 52 issues, \$1.25

Entered as Second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 15, No. 382

NEW YORK, MONDAY, MAY 10, 1920

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## What Shall Guide Business When Courts Dispute the Law?

The Reading and Steel Trust Decisions Add New Turns to the Legal Maze That Bewilders All Trusts and Embarrasses Judges and Prosecutors Alike—Need for Adopting the Rule of Reason Rather Than Trying to Revolutionize It

#### By EDWARD A. BRADFORD

LAST week Washington telegrams said that the Attorney General would probably bring a new suit against the Steel Trust as a combination in restraint of trade. Considering that the Supreme Court had given the Steel Trust a clean bill of health as a good trust, and had refused a rehearing on the Attorney General's motion, this rejection of the court's opinion seems scantily respectful.

On the very days that this was occurring, Wall Street heard reports of the formation of another steel trust, to include several leading companies and to rank in size next to the "big fellow." Also was published the opinion of counsel to a combination of a railway and a coal company that its dissolution under the Reading decision of the Supreme Court was not necessary.

There is a tinge of contempt of the Supreme Court, of the Attorney General and of statutory law in making combinations in restraint of trade faster than the Attorney General can prosecute them or the court can dissolve them. Is there a clue through the maze of the conflicting decisions of the court? Or will men of business find it necessary to wait another nine years for another Steel Trust decision to learn whether or not they are criminal conspirators? Such conditions do not tend to pacify the unrest of capital, which deserves to rank with the unrest of labor as a disturbing factor in a situation already sufficiently difficult

When the Supreme Court gave contrary de-cisions in the Steel and Reading trust cases it put itself, the Attorney General and all trusts in embarrassing situation. The Sherman trust law is peculiar in that it charges the Attorney General specifically with the enforcement of the law of his own motion, without reference to a Grand Jury. He had the option, to reconcile the conflicting decisions, of moving the Supreme Court to make the Reading case conform to the Steel case, in which event all good trusts would feel confirmed in their position, or of moving to make the Steel Trust decision conform to the Reading decision, in which case terror of the law would be thrown into the minds of all trusts, for if the Steel Trust is a bad trust, there is none good, and all are criminal conspirators. The Attorney General chose to do the latter. Lawyers say that it is unheard of that the Supreme Court should be asked for a re-hearing of a case in which a final order has been handed down. It has an appearance of asking our highest court to take its law from the Attorney General, instead of giving instructions in law to the Attorney General. If he had been content to take his law from the court, and to abide by its discov-cry of the rule of reason. the cuestion could not have reached its present disturbed and disturbed condition. But he chose to bring new suits, as it would seem, to embarrass the Supreme Court with hard cases in applying the rule.

#### HOW SHALL THE LAW BE KNOWN

He has succeeded. There are now nine cases pending, each of them with capacity for alarming business men with regard to the view which may be taken of their conduct by either the Attorn General or the Supreme Court. In six cases the Government has lost its contentions, but the Attorney General persists in pressing his view upon the Supreme Court instead of taking his law from the That the Attorney General's policy is approved by the Administration appears from the fact that his Solicitor General was promoted to a Judgeship on the day of his motion which the Su-

preme Court overruled, brusquely, without the courtesy of an opinion. Such a cross-examination of that august tribunal was never known, with its suggestion either that the court did not know the law, or that its statement of law could not be understood by the bar, or at least by the lawyers of the Department of Justice.

How, then, can business men be blamed for not conforming to the law, or how can they learn what the law is? Judge Gary has told what care he took not to break the law:

Our corporation, through its Chairman, employed a lawyer of high standing and acknowledged ability, not connected with our companies, but totally independent, to make a thorough examination of the affairs of all our companies, with the direction that if he found any impropriety in management to see that it was immediately discontinued and abandoned, and these instructions were promptly carried and these instructions were promptly carried into practical effect.

Yet that did not prevent the Attorney General from prosecuting, and continuing the prosecution after the decision of the Supreme Court. What more could men of business do to obey the law, or to placate the officers of the law? Is the trouble with the law, with the Attorney General or with the Supreme Court, as the Attorney General seems to think?

There are those who think the trouble is with the law. There is respectable authority for trying to amend it by repealing the rule of reason; that is, by declaring that there shall be no exceptions to the statutory declaration forbidding "all" combinations in restraint of trade. Representative Welty is among those who declare the Sherman law to be a dead letter "since the Supreme Court usurped the power of Congress and in effect repealed the Sherman act." \* \* \* "Instead of passing upon the act of Congress, the Supreme Court wrote a new law, and thus makes the act of no effect, unless the court at some future date should reverse itself, and declare that any restraint of trade, no matter how small, is unlawful, as was intended."

Representative Welty could hardly write a statute which should be more clear on the point he makes than the Supreme Court found the Sherman law to be in many decisions. One more will be mentioned because the Sherman law was declared to prevent pooling business—one of the complaints against the Steel Trust—even in the case of the railways. They were thought not to be included in the Sherman law, and the Government itself, when a manager of the railways, pooled business on the In the joint traffic greatest scale ever known. case, as in the Steel case, the court was asked to reverse itself, and the court testily said, in the words of Justice Peckham:

Now for the third time the same arguments are employed, and the court is asked to recant its former opinion, and to decide the same question in direct opposition to the conclusion arrived at in the trans-Missouri case.

\* \* It is scarcely to be assumed that such a result could be secured by the presentation for the third time of the same arguments which had twice before been unsuccessfully urged upon the attention of the court. It is not a matter for surprise that we still are unable to see the error alleged to exist in our former opinion.

And yet, years later, perception of the disaster.

And yet, years later, perception of the disaster sure to follow doing what Representative Welty and others now propose made it necessary for this proud court to discover the rule of reason in order to enable business to proceed as usual, in accord-

ance with the statute as reasonably construed. Where the Supreme Court recoiled from annulling "all" trusts, despite efforts indicated, the Attorney General and Congress might well pause to re-consider, as well as to ask the Supreme Court to do so. The boldest prophet might well hesitate to what would be the economic result of annulling "all" trusts. The calmness of business under the proposal shows clearly enough that the idea is thought impossible of execution. But that calmness would have been rudely disturbed if the court had not refused the Attorney General's application this year, as it did years ago. When will these be at an end? And how will it come about?

#### ANTI-TRUST LAWS A JEST

It would not be seemly to make a jest of statutes if they embodied the common law. The antitrust laws are sorry jests, because they propose impossible and undesirable things, in defiance of experience, with the naïveté of prejudice or ignorance, and for reasons of politics rather than public welfare. The time is now ripe for such a discovery of the law of merchants as was made by Lord Mansfield for England centuries ago.

Before his time the law merchant was a law peculiar to merchants, created by their customs and administered by them, very much as our Stock Exchange now administers its own discipline. old British merchants had their pools and gentlements and combinations in restraint of trade, which they regulated for themselves accordng to the rule of reason resulting from experience. The British merchants did not like lawyers, and went into court with reluctance. When compelled to litigate, the issue usually was as to the existence merchants' custom, and what the custom The merchants knew what they could or could not do, and what they ought or ought not to do, better than the lawyers could tell them, and the came to them for instruction more than for punishment. Justice Mansfield—England's John Marshall—consorted with merchants, summoned them into court as its "friends," learned their habits and customs and their reasons, and administered them as the law of the land. From his time dates the maxim "the law of merchants is the law of the land." That is the basis of the rule of

Nothing could be further from the intention of the Sherman law, or of the "seven sisters," than to make the law of merchants the law of the land. The intention of our anti-trust statutes is to revolutionize the law of merchants by creating statutory crimes, making good men bad by edict, causing many to plead guilty of crimes which are crimes nowhere else on earth, and not here outside of the circle of zealots who make a virtue of compelling business to bow the knee instead of protecting it.

#### BY LETTER OR BY SPIRIT

The reason for the exoneration of trust defendants in jury trials, and for the stubbornness with which the Department of Justice adheres to a policy condemned by the courts, is the same in both cases. Judges and juries alike administer the rule of reason, according to the facts. General try the trusts in their minds, according to the language of the statute rather than according to the law of merchants, which the statute thus administered seeks to repeal. In the Steel and Reading cases there were no complainants in court except the Government lawyers. There may have been trade rivals active behind the scenes, but they were invisible. In the Steel case there was a cloud of

witnesses in all relations with the trust, and the burden of evidence was that their character and conduct cannot be surpassed and hardly rivaled. The Attorney General bowed no more to the facts than to the court's opinion, but condemned the trust on his construction of the statue without reference to the rule of reas

In the Reading case the court and the Attorney General were in accord, and there was no testi mony, but trial and conviction according to the letof the law, which the court itself began by adopting, then rejected, and now again reaffirms The court damages its prestige more than any critic who laments such wavering, a blunder of colossal proportions, looking backward, in its present applications, and in its probable future effect.

For illustration, the Gary dinners are paralleled by methods by which merchants are seeking to safeguard themselves against the trade reaction now in progress, by meetings for consultations re garding costs, prices, methods of production and such subjects of common interest. The Attorney General regards these communications as conspir-acies, and, within a few weeks, he won a "complete victory" over the American Hardwood Association in a decision by Judge McCall in the Federal Court at Memphis. After the decision the Department of Justice announced that it had its eyes on thirty similar associations, and proposed to proceed against all commercial groups of such character. Trade organizations are disbanding under such threats, regardless of their character in fact, whatever may be their status under the law. Thus merchants known to all to be good citizens are declared guilty of crimes without turpitude, and are afraid

to speak as they pass. Merchants known as among the greatest promoters of trade are treated as reers of trade, and in star chamber proceeding in the Department of Justice suffer themselves to be branded and "hogtied" by agreements out of court in order to be allowed to proceed with their trade without suppression.

There are two clues through this maze. One is consistency in making and construing laws. Through all changes the Chief Justice alone has been consistent to the rule of reason. He was in the minority when the early decisions of the Supreme Court rejected it. He was in the majority when the necessities of the case caused the court to discover and apply the rule of reason. If all the Justices had a like record the rule of reason would have been established over the obstruction of all the Attorneys General years ago. They have been consistent, but Attorneys General cannot make the law. Congress would be consistent whether it merely left the Sherman law to stand, or amended it according to the futile Welty proposal. Lanit according to the futile Welty proposal. guage which is a model of clarity in the first place need to be re-enacted, and can mean nothing different however often repeated.

The second clue is that lawmakers, law interpreters and administrators should adopt the law merchant, instead of trying to revolutionize it. The common law of merchants, the result of their experience, is superior to anything which has or can be evolved from the inner consciousness of politiand vote seekers. So far as the Sherman law is a discovery and declaration of the law merchant it is beneficial. So far as it is an edict that merchants shall change their customs to conform to

the mentality and morality of men inferior in the totality, whatever their personal qualifications individually, it is an example of futility, as demon-strated by experience, which has gone far to make Attorneys General obnoxious and august Justices ridiculous. The Sherman law is, in effect, a section of a mercantile code. Criminal codes are better than civil codes, for the reason that men's consciences are more uniform than their minds. Conduct may be legislated against as a nermanency because good men are agreed about it, and its character does not differ with conditions. Mer-cantile discretion and conduct varies with conditions, and should be tried by the facts in specific cases. Many men, many minds. Different facts, different opinions. In the words of a great American textbook writer, Pomeroy, discussing the law merchant:

The codification of our mercantile law would be a national evil. It would destroy the singular and fortunate plasticity of a system whose rules hitherto have been, and always ought to be, made by the merchant and dictated by his exigencies.

That was written on principle, without regard to any present contention. It is a jurist's expression of Pope's couplet:

\* \* Rules of old discovered, not devised.

Are Nature's still, but Nature methodized

If Congress has the capacity to discove" and de-clare the law merchant it will do a great public service. But in what Congress already has done there is no revelation of its fitness for what it has undertaken in the spirit of prosecution rather than

## Merger Gives Canada the Second Greatest Steel Trust

Extension of Connections in India and Australia Foreseen for Giant Corporations Which Now Unite Canadian Resources to British Capital and Industrial Enterprise-A Boon to the Dominion Ship Builders

Special Correspondence of The Annalist OTTAWA, May 8, 1920.

CANADA is to be the base from which will operate what is undoubtedly destined to be the second largest steel corporation in the world. This new giant in the industrial world is the British Empire Steel Corporation, with an authorized capital of \$500,000,000, which was launched on May 1 as the result of the merging of the Dominion Steel and its subsidiaries; the Nova Scotia Steel and Coal Company, the Canada Steamship Company, the Canada Foundry and Forgings, the Maritime Nail Company, the Halifax Shipyards, Ltd., the Collingwood Shipbuilding Company, the Port Arthur Shipbuilding Company, the Davie Shipbuilding and Repair Company, besides a number of smaller con-

Bringing all of these companies operating in Canada into one corporation was a notable achievement, but did not of itself assure financial success. Of equal importance is the fact that the promoters of the new corporation have obtained the backing and the experience of a very strong group of British industrial interests. This would seem to guarantee success to an extent that no dian combination could guarantee it. It is this union of the most extensive Canadian resources with British capital and experience that is the most imortant feature of this new undertaking.

The list of names of the London Advisory Board is impressive. That body includes Sir William Beardmore, Chairman of William Beardmore & Co., Glasgow; Henry Steel, Chairman of the United Steel Companies of Great Britain and the Bengal Iron and Steel Company of India; Viscount Fur-ness, Chairman of the Furness group of English steel industrials; Benjamin Talbot and J. P. gan, Directors of the Furness companies; Major Gen. Sir Newton Moore, Director of the General Electric Company of England, and Sir Trevor Dawson, Managing Director of Vickers, Ltd.

In its control of the Wabana iron deposits in

Newfoundland, the property of the Dominion Steel and Nova Scotia Steel, one of the most important iron ore bodies in the world, the new corporation is exceedingly fortunate. The two companies, through their subsidiaries, also control possibly 2,500,000,000 tons of coal in Nova Scotia. The importance of these combined deposits cannot be overestimated. especially as they lie so close together.

The Wabana iron ore deposits on Bell Island in Conception Bay, Newfoundland, are found in five different beds; but only three of these are considered to be of economic interest. They are the

Cominion or Lower, the Scotia and the Little Upper ore beds. The Dominion Steel Corporation the owner of the Dominion bed, and all the ore beds in a submarine area of three and a half square miles adjacent to the north shore of the island and in a submarine area of two and a half square miles further from Bell Island. The Nova Scotia Com-pany owns the portions of the Scotia and Little Upper beds on Bell Island, and all the ore in sub-marine tracts with an area of eighty two and a half square miles. Any estimate of the total amount of ore present in the deposits depends largely on an interpretation of the ore structure and must be largely hypothetical. From such data as are available Elwin E. Ellis has estimated the reserve of ore of present commercial grade as 3,500,000,000 tons, allowing for workings five miles long. Edward C. Eckel gives the reserve of economically available ore as 2,600,000,000 tons. Both these authorities and other engineers believe that the tonnage of the ore in the beds may far exceed these figures.

These ore beds are of a higher grade of iron than most other sedimentary ores; the total ton-nage present makes up one of the very largest and by far the most compact ore reserves in the world.

Experts say that in spite of the fact that the bulk of the tonnage is submarine, the ore can be placed in any Atlantic port of America or Europe at a cost far lower per unit of iron than any competi-

From Bell Island the ore is conveyed by a distance of from 150 to 200 miles to the Dominion Steel Company's plant at Sydney, C. B., and to the Nova Scotia Company's plant at New Glasgew. The intention is to continue this very adantageous arrangement and to increase greatly the size of the plants. Indeed, it is understood that much of the Sydney plant will be scrapped. From the smelters the semi-finished product will be shipped in slabs and billets to the great finishing plants in Great Britain, which are expected to take the greater part of the output. It is contended that, owing to the advantageous situation of these coal and iron deposits, steel can be manufactured cheaper in Nova Scotia than in any other part of the world. The geographical position is unique. In a sense it is even closer to South America than is the United States; it is closer to South Africa than England, while a ferry service can be started to the

Continued on Page 630



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## How Swollen Dollars Expand Our Export Record

Comparison of Actual Items in the Outgoing Foreign Trade of 1915 and Seven Months Ending Last January
Shows That the Increase Is About 67 Per Cent. Only, Instead of More Than 200—
Checked by Tonnage Figures and The Annalist Index Number

By JOHN KANE MILLS

M ARCH export figures of \$820,000,000 have been widely heralded as indicating an abnormal but extremely healthy growth of our exports. It is prophesied that our foreign trade will total eight billions for the calendar year, and enviable comparisons are drawn with the 1914 figures, tending to show that this item of our business endeavor has increased nearly 240 per cent. in six years.

But a study of the volume of materials shipped and an analysis of their value in terms of the normal dollar not only will dispel the illusion that our export trade is a fixed asset, but should sound a warning to our bankers and manufacturers that their present efforts are not sufficient and that the world markets must be more aggressively developed if our foreign business is to take a permanent place in our scheme of the apportionment of national enterprise and the distribution of our capital funds.

#### 1920 AND 1915

For such study the figures for 1915 and for the seven months ending January, 1920, have been taken and studied. Due to the fact that the rise in prices has not yet been checked and that there are material advances since last year, it has been thought better to take the latest available figures rather than those of the fiscal year 1919, which give totals only up to and including last June. The year 1915 has been selected for comparison because the present circumstances of world reconstruction more nearly approach those of war times than those of peace periods. Our retarded entry into the war gave us a natural advantage in the scramble for the reorganized world markets.

To arrive at a satisfactory basis for study, thirty articles have been taken and their values and dimensions compared in order to arrive at a dimension price. The results are shown in Table 1. The unit price has been worked out merely as a convenience to students of price conditions in order that prices, present and past, may be compared. In order to bring out the price increase, points which are used later in this discussion, it might be well to call attention to a few of the more startling advances. The average price of automobiles has increased from \$885 to \$1,083. Cotton goods used to be worth 9 cents a yard and are now worth 26. The export price of boots and shoes used to be under \$2. It is now nearly \$4. The average of the mineral oils, gasoline, kerosene, &c., has more than doubled in value.

These thirty items account for \$1,349,000,000 out of a total for the year 1915 of \$2,768,000,000, or approximately half. The other items (some 300 in number) are either in small amounts or consist of manufactured goods sold by the piece, such as art works, clocks, lace goods, books and garments whose price has little relation either to their weight or quantity. Roughly, in 1915, 6,800,000,000 units had a value of \$1,371,000,000. The unit value was, therefore, .201. In 1920 5,288,000,000 units have a value of \$2,096,000,000, giving a unit value of .396. The total 1920 exports will probably reach \$8,000,000,000,000, as against \$2,768,000,000 in 1915. Dividing total exports by the unit value for both years we find:

That 1915 will be to 1920 as .137 is to .202. That the increase of exports based on unit dollars will be 67 per cent. as against 286 per cent., as indicated by the dollar value figures only.

Table II. shows the shifting of the classes of materials that go to make up our export bill. The pre-war year of 1914 is compared with the full war year of 1918, and these in turn compared with present conditions. Two of the totals are startling—those of crude materials and those of manufact-

Table 1.—Comparative Analysis of Export Trade.

	Fisca	Year 1915		-	-Seven 1	Months Ending	January, 1920,-
Article.	Quantity.	Price.	Unit F	rice.	Unit Pric	e. Quantity.	Price.
Cattle	5,484	\$702,847	\$126.00	each	\$104.00	50,106	\$5,339,658
Hogs	7,799	93,067	11.93	each	27.00	12,903	346,282
Brass plates and sheets	40,282,173 lbs.	6,149,183	.15	lb.	.28	3,233,874 11	os. 912,583
Oats	96,809,551 bushels	57,469,964	.56	bush.	.84	26,188,358 b	ush. 22,217,999
Wheat flour	16,182,765 bbls.	94,869,343	5.87	bbl.	11.07	10,748,840 b	bls. 118,477,084
Wheat	259,642,533 bushels	333,552,226	1.28	bush.	2.41	82,667,278 b	ush. 198,985,028
Passenger autos	23,880	21,113,953	885.00	each	1,083.00	40,199	43,545,928
Cement	2,361,451 bbls.	3,241,686	1.34	bbl.	2.99	1,801,359 bl	ols. 5,385,924
Coal	14,412,995 tons	36,516,617	2.53	ton	4.84	12.382,266 to	ns 59,940,202
Coffee	49,177,146 lbs.	6,841,575	.14	Ib.	.26	16,850,875 lb	s. 4,445,964
Copper pigs, &c	581,873,537 lbs.	81,946,522	.14	lb.	.21	302,990,104 lb	s. 64,673,200
Cotton	8,426,297 bales	376,217,972	44.68	bale	191.47	4,328,150 ba	les 828,674,547
Cotton dyed in piece	31,397,862 yards	2,787,147	.09	yard	.26	88,905,842 ye	s. 23,395,793
Canned salmon	83,446,116 lbs.	9,072,083	.11	lb.	.20	77,800,190 lb	s. 15,321,844
Apples	2,351,501 bbls.	8,087,466	3.44	bbl.	8.73	712,676 bi	ols. 6,222,623
Hay	105,508 tons	1,980,297	19.00	ton	30,00	22,637 to	ns 674,348
India rubber shoes	3,356,484 pairs	1,716,225	.51	pair	.85	5,100,708 pa	irs 4,340,955
Iron and steel billets	220,416 tons	4,815,233	21.00	ton	67.00	170,416 to	ns 11,529,738
Wire nails	124,257,600 lbs.	2,476,537	.02	lb,	.05	86,118,406 lb	s. 4,082,552
Wrought pipe	263,636,970 lbs.	6,792,519	.03	lb.	.06	256,249,582 lb	s. 16,237,975
Steel rails	159,587 tons	4,537,987	28.00	ton	58.00	316,375 to	na 18,350,666
Steel plates	277,567,476 lbs.	4,471,972	.016	lb.	.032	821,104,234 lb	8. 26,214,164
Tin plates	179,221,644 lbs.	5,712,104	,032	lb.	.073	229,625,351 lb	8. 16,797,206
Sole leather	71,881,412 lbs.	21,351,434	.20	lb.	.48	60,183,853 lb	s. 29,146,655
Boots	12,501,727 pairs	24,696,795	1.97	pair	3.76	11,614,787 pa	irs 43,654,598
Fresh beef	170,440,934 lbs.	21,731,633	.13	lb.	.22	99,757,987 lb	8. 21,958,927
Bacon	346,718,227 lbs.	47,326,129	.13	lb.	.31	517,273,819 lb:	s. 161,186,881
Lard	69,980,614 lbs.	6,045,752	.08		.32	339,777,457 lb:	s. 110,542,630
Oil cake	2,058,786,452 lbs.	28,879,051	.014	lb.	.037	678,351,746 lbs	24,588,409
Mineral oil		128,781,641	.063	gal.	.135	1,554,389,928 ga	ls. 209,389,253
	6,802,062,622 units \$	1,371,328,385	\$0.201	unit	\$0.396	5,288,770,617 un	its \$2,096,579,616

ured foodstuffs. They about compensate for each other. The former have lost 9 per cent, while the latter have gained the same amount. Manufactured goods do not show the gain expected. In fact, they have about stood still in their relation to our other endeavors.

#### A FURTHER PROOF

Having established 67 per cent. as the real gain of our export trade on the basis of dollar units, it remains to check these figures by other means in order to be sure that any deductions made will be reliable. The average Annalist index number for the various years has, therefore, been taken and the closeness with which it approximates the dollar unit figure is startling. Even though the Annalist number is based solely on wholesale food prices, yet experience has shown that it is accurate, as it compares very closely with other index numbers made up from the prices of a variety of materials.

To the student of the exact condition of our export trade, the last column of Table III. is of exceptional interest. Taking the difference between 1914 and 1916 as representing the abnormal growth of our exports due to the first effect of the elimination of competitors due to the war, it will be seen that the 1916 figures when reduced to the terms of the 1914 dollar exceed those of 1919 by 5 per cent., and will be improved, even with an estimated business of \$8,000,000,000, by only 12 per cent. in 1920.

The tonnage of the vessels that cleared all United States ports engaged in foreign trade also serves as an indication that the volume of our exports has not increased in the ratio that the dollar value figures indicate. The figures by years are as follows:

ono.			
			Tonnage
			of Vessels
		Total Exports.	Cleared.
1914		\$2,364,579,148	53,183,409
1915		2,768,589,340	46,885,088
1916		4,333,452,885	52,423,008
1917		6,290,048,394	52,077,070
1918		5,919,711,371	46,013,982
1919		7,225,084,257	47,922,730
1920		*4,510,094,995	*32,689,520
*Seven	months	ending January,	1920.

If the present rate is maintained the tonnage clearing from the United States this year will total about 58,000,000. Longshoremen's strikes, both here and in Holland, will probably cut down the final figures. The figures, however, must only be considered as an indication, as there is no means of knowing or of estimating how nearly ships are carrying a full load at the present time, although it may be assumed that the figures of 1917 and 1918 represent fully loaded tonnage.

The arbitrary reduction of dollar export figures to terms of 1914 dollars may be criticised in some quarters, but it is founded on a conservative study of the situation. The Annalist index numbers for 1914 and 1915 were approximately the same. Since that time they have gained more than 100 per cent. The increase of values in these years is caused by an advance of prices with little difference in yardage and tonnage. It is evident that it will be a long time before values reach their pre-war levels. It will be easier for them to reach the 1915 figures, which show a 15 per cent. increase. As the currencies of the world become deflated, so will the dollar values of our export shrink. Unless yardages, poundages and tonnages are increased our proud position in the world's trade will recede.

The figures give no cause for self-congratulation. Our units of production have not increased as they should. The proportion of our manufactures ready for consumption to our total business is the same now as in 1914. Raw materials have decreased; foodstuffs have increased. Foodstuffs should be the first to suffer as Russia gets gradually on her feet. Furthermore, the trend of Amer-

# An Incentive to Save

As the prices of goods and materials advanced bond prices declined. It is believed that the cost of living has reached its peak and consequently it would seem wise to buy high yielding bonds, as both principal and income should increase in value with the gradual return of more normal living costs.

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## Table II.—U. S. Exports By Classes of Materials

				7 Mos. Ended	
	P. C.	1918.	P. C.	Jan., 1920.	P. C.
	34.03	\$897,324,082	15.37	\$1,153,555,336	25.58
	5.90	374,978,216	6.42	371,276,199	8.23
	12,59	1,153,702,460	19.76	959, 359, 828	21.27
	16.06	1,201,439,423	20.58	548,245,013	12.15
724,908,000	31.11	2,185,420,221	36.43	1,470,067,000	32,60
7,122,249	.31	25,787,655	.44	7,591,619	.17
		-			_
\$2,329,684,025	100	\$5,838,652,057	100	\$4,510,094,995	100
	137,495,121 293,218,336 374,224,210 724,908,000	\$792,716,109 34.03 137,495,121 5.90 293,218,336 12,59 374,224,210 16.06 724,908,000 31.11 7,122,249 .31	\$792,716,109 34.03 \$807,324,082 137,495,121 5.90 374,978,216 293,218,336 12,50 1,153,702,400 374,224,210 16.06 1,201,439,423 724,908,000 31.11 2,185,420,221 7,122,249 .31 25,787,655	\$792,716,109 34.03 \$897,324,082 15.37 137,495,121 5.90 374,978,216 6.42 293,218,336 12.59 1.153,702,400 19.76 374,224,210 16.06 1,201,439,423 20.58 724,908,000 31.11 2,185,420,221 38.43 7,122,249 .31 25,787,655 .44	\$792,716,109

ican population away from farms and toward the cities may cut down production to such an extent that an exportable surplus will be non-existent. The ease of getting foreign business caused by the war has intoxicated our manufacturers, and due attention to developing markets has not been in evidence. Yet manufacturers are the only one of the grand division of our exports that can take the place of foodstuffs in the balance sheet. We have a 67 per cent. gain, as indicated by the unit dollar figures; a 65 per cent. advantage, as indicated by goods. Money is only a token by which goods may be handily transferred. Money can, has and will fluctuate; merchandise is a constant. Money figures give the illusion that our experts are in a 24 per cent. better condition now than in pre-war times. Yardages and tonnages, supplemented by the figures for ship clearances and the fact that the percentages of manufactured goods to other grand classes of materials are remaining constant, force the conclusion that we are but 67 per cent. better off, which is little more than is shown for the banner year 1916.

The financial crisis in Japan, the renewed decline of the pound sterling, the lack of purchasing power in Italy, the new import restrictions in

#### Table III. — Apparent and Real Value of Export Gains

	nnalist index	Annalist Gain	Total	Total in Terms	Gain Over
Year. N	umber.	Over 1914.	Exports.	of 1914.	1914.
1914	146		\$2,364	\$2,364	
1915	148	1.4%	2,769	2,730	15%
1916	175	19%	4,333	3,641	54%
1917	261	78%	6,227	3,498	47%
1918	287	96%	5,838	2,978	25%
1919	295	102%	7,074	3,502	48%
1920	*298	104%	18,000	†3,921	165%
Values	in mill	ions of doll	ars, 000,00	0 being om	itted.

\*Average index number for 1920 up to April 17. †Estimated.

The figures for 1914 are arrived at by adjusting to THE ANNALIST index number the figures showing the total exports.

France and the fact that marks and Austrian kronen have but a nominal value, all tend to reduce our export tonnage, which has already been stripped of munitions and war material. To the consumer of fixed income the outlook is pleasing. There will be more goods for home consumption. To the labor-

ing man, however, the outlook is disquieting. Estimates seem to show that the margin between good times and the bread line is very narrow. A short-age in the total volume of the products of industry only 3 per cent. is sufficient to cause a boo Overproduction, which is synonymous to a clogging of distribution of the same small amount, causes stagnation. Exports have been computed to be 15 per cent. of our total business. If they shrink by a third this item alone will cause the abandonment of the double shift and the installation of part time work in the shops. The fact that we have progressed but little since 1916 must not only be debitted against the failure of labor to produce, but the manufacturer must take some of the blame. There is no evidence that he has aggressively sought foreign markets. He has been content to sit at home and wait for business to come to him . The remedy lies in the oft-repeated word "production" and a vigorous export selling campaign. To retain our export trade larger shipments of tonnage and vardare needed. If this comes to pass the deflation of the dollar, i. e., the enhanced value of the dollar as measured in goods and the probable eventual hardening of exchanges will be taken care of and the outlook for a continued era of prosperity for this country assured.

## How Swollen Dollars Expand Our Export Record

Continued from Page 628

Clyde. With their strong British connections the promoters are convinced that they will have no trouble in getting a very large share of foreign business.

A large fleet of vessels will be required to transport the largely increased output of ore to Nova Scotia and the semi-finished and finished products to other parts of the world. The taking in of the Canada Steamship Company gives the corporation the beginnings of such a fleet. The other vessels required will be turned out in the half dozen steel shipbuilding plants that it will own. The resulting effect on the steel shipbuilding industry of the Dominion will undoubtedly be very marked. In the last five years an industry representing a capitalization of more than \$60,000,000 and employing nearly 28,000 men has been built up, but with the completing of the huge building programs of the various countries the future of the industry had seemed to be very uncertain. The developments that are sure to follow the launching of the British Empire Steel Corporation are certain to provide much work for some time to come, while the financial strength and extensive connections should enable the yards it controls to compete successfully with any in the world.

There has been much activity of late in the steel industry in Canada. The Canadian Steel Corporation, a subsidiary of United States Steel, is going ahead with its huge plant at Ojibway, Ontario, a recent announcement having been made

#### News Notes

PRICES is the title of the May issue of The Annals of the American Academy of Political and Social Science, which is soon to appear. This volume is a comprehensive study of the factors entering into the world's price situation, both from a national and international point of view. It deals in detail with factors influencing the general price level, with factors influencing prices of typical commodities, with wage and profits as related to the cost of living, with production, with inflation of the currency, with international finance and trade and with the world's monetary problem.

THE first woman to be appointed to the official staff of the Guaranty Trust Company of New York is Miss Clara F. Porter, a member of the bond department's city sales force. Miss Porter has been made an Assistant Secretary of the company at its Fifth Avenue office. Miss Porter is a graduate of Smith College in 1906, and a member of the Women's University Club in New York. She was the first President of the Business Women's League of New York.

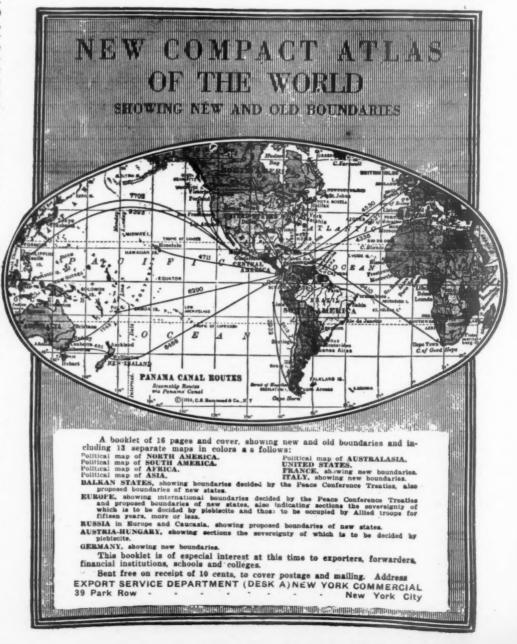
H. S. TENNEY, formerly President of the Greenwich Trust Company, has been elected Vice President of the Liberty Securities Corporation and a member of the Board of Directors.

THE American Express Company announces the establishment of a securities department, specializing in the securities of foreign countries, under the management of Perry B. Strassburger.

that work is to be commenced on two hlast furnaces. Large extensions are also being made to the plant of the Algoma Steel Company at Sault Ste. Marie. In British Columbia development work is to be commenced on the large bodies of ore that are known to exist, the Provincial Minister of Mines having recently told the Legislature that the Government might undertake to build several blast furnaces rather than submit to the exacting terms of interests that have approached the administration with the view of carrying on development work. Add to these activities those of British Empire Steel and it can readily be realized that the

Canadian industry is on the eve of a marked advance.

Statements made by the chief promoter, Colonel Grant Morden, M. P., would indicate that it is the intention of those who have organized British Empire Steel to make its connections even more extensive. The presence on the Advisory Board of Henry Steel of the Bengal Iron and Steel Company of India and Major Cen. Sir Newton Moore, who is closely associated with the Australian steel industry, suggests this. Such an extension of operations belong to the future, but it suggests what the promoters have in mind.



## Would Stabilized Prices Paralyze Stimulus to Trade?

Economist Raises the Question in Proposing a Substitute for Professor Irving Fisher's Plan—San Francisco
Engineer Would Have Contracts Made in Terms of "Coms" to be Translated Into
Dollars in Accord With a Commodity Price Index Number

Bu DR. R. ESTCOURT.

PROFESSOR IRVING FISHER'S plan to stabilize the purchasing power of the dollar by adjusting to a commedity price index number the amount, and consequently the value, of the gold represented by a standard dollar has won widespread commendation and support in the business as well as the scientific world. Yet it seems little nearer adoption today than when the idea was first advanced. The difficulty lies in the fact that it requires legislative action to be set in motion, and in the fact, also, that it cannot be tried out without commitment to its methods.

This last is of less consequence than the former, for the reason that attention has been directed so much to the working out of the scheme and its administrative complications that its critics have confined themselves to the question of practicability and have given little thought to its economic effects. It has been assumed, apparently, that the end to be attained is desirable.

Both these difficulties seem to be overcome in a plan proposed by G. E. Grunsky of San Francisco, an engineer well known in connection with his work on the Panama Canal. It does not require legislative sanction, and may be tried out by almost any industrial group which cares to make the experiment.

What Mr. Grunsky proposes is the introduction of a new token of currency which he would call a "com," a word formed by abbreviating the term commodity. There is nothing new in the private introduction of a token of currency. Books of tickets for railway fares or meals are intrinsically token currency; that is to say, they pass as currency in certain places, and to that extent supersede the use of Government tokens. Slugs used in meters afford another instance. Public utility companies and private corporations issue a token coinage of their own. For at least a century past privately issued token currency has circulated and continues to circulate unhindered in restricted commercial areas. So far as Mr. Grunsky's scheme is concerned, "coms" would not assume a metallic or any other material form; they would be in the nature of a complex integer introduced into money calculations, a variable item of currency translatable into ordinary fixed currency.

#### TOKEN CURRENCY

This is the idea. Make payments due not in dollars but in "coms." The value of the "com" in dollars would be fixed every Friday by the index number supplied by the established agencies. The number would be ascertained and announced by a committee of bankers in a manner precisely similar to that adopted in foreign exchange. The scheme contemplates that all time bargains would eventually be made in terms of "coms." I do not know whether Mr. Grunsky has considered the operation of the scheme beyond the matter of wages and salaries, but the principle would be the same if applied to interest, rent, or any fixed charge whatever where payment is not made at the moment of the bargain. Its primary recommendation is that it favors industrial peace, making strikes for more wages on the ground of increased cost of living ab-

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Large selection of beautiful paintings by old masters at reasonable prices. surd or impossible. For instance, a pay envelope would contain a check for fifty "coms" instead of \$50. This would be presented at the bank of the firm drawing the check and cashed at the prevailing rate. If the index number were 125 the payce would receive \$62.50; if the index number were 90, the payee would receive \$45, and so on. By this means a rise or fall in prices would have no bearing whatever on the purchasing power of the remuneration. It would, under all circumstances, procure precisely the same value in commodities as when the amount was determined. Obviously any firm or corporation could adopt this method of payment quite independently of any one else. It would merely involve an arrangement with its bankers, who could as easily cash a check written in "coms" as if written in lira or marks or in any foreign currency. Recent variations in exchange will have quickened the processes that the introduction of one more item would be quite simple.

#### THE END OF THE PROFITEER

When, however, we come to the spreading of the idea and its adoption in rentals, interest payments and other fixed deferred charges we get started thinking. Under present circumstances a retailer calculates his overhead expenses and other liabilities and then attends a meeting of his association at which selling prices are fixed. He sells at those prices and pays his fixed charges. The balance is profit. If, however, his overhead expenses were payable in "coms," when he made up his accounts he would find that to the precise extent he had raised prices every one else would have done the same. No one would trouble himself as to what he charged. His prices would merely go into the index average, and whether he raised or lowered them his profits would be precisely at the same rate as in the beginning. The whole community would be sharing in the profits. He would begin to understand the real meaning of co-operation, about which he so glibly talks at the present time. If the wage and salary earners, the wholesalers, the bankers and all to whom he had liabilities insisted on their agreements being made in "coms," as they most certainly could do if they so resolved, profiteering would come to an end. The retailer would then assume what Ruskin held to be his true position, that of purchasing agent for the consumer.

Let the process be further extended until all time bargains were expressed in "coms." Apparently all commercial relations would remain permanently fixed. Remuneration would never be altered by reason of an increased or decreased rate of profit, but only by reason of an increased amount of business. The only way to obtain increased profits would be by amalgamation and increase of turnover. Larger salaries would be obtainable in larger undertakings, and then only through greater individual effectiveness. ple process that now obtains of demanding and granting an increase in wages and raising prices to meet it would no longer be available. Such considerations reveal the importance of working out the details of the effects that would follow, so far as can humanly be foreseen, on the adoption of any scheme whatever for stabilizing prices. Pro-fessor Fisher's scheme involves the consideration fessor Fisher's scheme involves the consideration of all these points in advance, as would any scheme demanding legislation, and wherever legislation is a necessary part of a scheme, assuredly the advance consideration of the expected effects of it would defer its coming into force. Each effect would be considered by a particular group maintaining its own lobby, the result of which is too well known to need recapitulation. On the other hand, while precisely the same consequences would result from the general adoption of Mr. Grunsky's proposal, it has the advantage of not requiring legislation, and also what might or might not be advantage, the gradual discovery of the of its operation by practical experience. It might get very far under way before its consequences were fully realized, and that date might be altogether too late for deciding whether it should be adopted or not. It already might have come to stay.

It is an axiom of economics that if all persons sell their wares for more money, no one gains thereby. The individual gains from having more money only if others have not more money. Per contra, if all persons sell their wares for less money no one loses thereby. The individual loses by having less money only if others have not less money. Thus one consequence of stabilizing prices or cur-

rency would be to crystallize present positions and possessions, making very difficult the separation of any one from his possessions without his consent, which is the process involved in profiteering. Under present conditions all sorts of people are rapidly being separated from their possessions most unwillingly without any alternative. The receivers of fixed incomes, whether from salaries, interest, rent, copyright or what not, are being rapidly denuded of their possessions by a process analogous to a blockade. Those having the control of necessities are holding up these receivers of fixed incomes for all they are worth. It is literally for all they are worth, because the amount of their possessions is the only ultimate limit of the present process. We have come to a point where there is no limit to the amount that can be charged for a commodity except the ability of the purchaser to pay. The competition assumed by President Wilson has ceased to exist.

In a crystallized state this forced anxiety would disappear, and there would be only one outlet for speculative energy—the Stock Exchange and institutions in which persons could voluntarily deal in the tokens of wealth instead of in the wealth itself. A condition of affairs in which no one would be compelled against his will to consider questions of prices or to be involuntarily parted from his possessions is worth contemplating. It has a decided suggestion of agreeableness. In this matter, however, as in all matters of importance, there is an underlying psychology that demands attention. The study of history will show that throughout the centuries there has been everywhere a steady rise in prices coincident with what is generally called advancing civilization.

#### EFFECT ON TRADE STIMULUS

The majority, not necessarily in mere numbers of individuals only, but in aggregate purchases, believes in the bull tack with good reason. That faith certainly is not based on statistics, of which few traders have any adequate knowledge; it is based on a consciousness, that has become almost an instinct, that in the ordinary course of things a profit in selling is natural and to be expected, and also that the greater the number of the people entertaining this belief the more they will purchase, which circumstance alone will operate in augmenting the selling price. In this lies the psychology of boosting.

These considerations bring us to the weak point of all attempts at stabilization. They might put an end to the cheerful feeling that results from this mass sense of rising prices. It is a feeling that has been exploited by the boosters to the exent of making it a true disease, because unnatural stimuli cf any sort must eventually result in sickness. We are more than beginning to feel that the present tidal wave of boosting has assumed unhealthy proportions. Yet the fact that the sensation has been abused may not be sufficient to justify its complete condemnation after the manner of the prohibitionists. There are undoubtedly prohibitionists of this nature who would rejoice in the establishment of static conditions. On that ground they instinctively support any proposal for stabilization. But there is no evidence that any of the framers of the schemes referred to have any such ulterior motive; on the contrary they all safely may be credited with the purest altruism. Nevertheless it is worth while to consider this aspect of the matter and to attempt to determine how far complete stabilization of our currency, with its inevitable result of stabilizing prices, would operate on the mental attitude that has been the chief stimulus of trade in all ages.

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## Forces Swaying Stocks and Bonds

#### Stocks

THE stock market last week was very much in the hands of the professional element, excepting so far as there was a further scattered liquidation by the public. Prices on the whole were firmer and advances were general toward the close of the week. This was due in large part to covering by the shorts, who were robbed of their stock in trade adverse news developments. The railroad shares were in better demand than for some time, and several of the low-priced issues moved forward substantially. Part of the buying in the rail group was undoubtedly for long account by those who believe that the much-talked-of railroad market may develop before many weeks. In some of the better rails it has long been apparent that stocks were not by any means plentiful at the low levels, some sharp upturns in prices having been recorded on a small turnover.

The financial district was much concerned during the week over the possible imposition of a heavy tax on security transfers. This, it was argued, would destroy the liquidity of the market and interfere disastrously with new financing. The danger that such a tax would be established appeared to have passed as the week closed, Washington apparently realizing that the tax, if imposed, would not achieve the desired aim of raising funds.

American Beet Sugar Up 21/4—Purchasing to cover short commitments was instrumental in bringing a price advance.

American Car and Foundry Gains 2%—On all recessions these shares have been in demand from investors, who believe that a long era of prosperity is in store for the equipment companies.

American Express Advances 18—The turnover was small. The shares, however, responded quickly to the buying. There is much doubt as to just what is going on with relation to the express companies, the rumor mart being filled with conflicting reports. The majority, however, are inclined to believe that plans highly favorable to the stockholders are in contemplation.

American Hide and Leather Preferred Up  $2\frac{1}{2}$ —The bears were busy covering short commitments in this issue.

American Locomotive Gains 3—The stock rebounded quickly from its low of the week. Some excellent buying was reported.

American Steel Foundry Advances 24/4—The shares responded to a small stock dividend declaration.

American Tobacco Gains 6½—The distribution of a 75 per cent, stock dividend was practically assured.

A. T. Securities Up 3 ¾—A plan was announced whereby the stock can be reconverted into American Tobacco, so that the stockholders can participate in the American Tobacco Company's stock dividend.

American Woolen Loses 2%—The drive against commodity prices acted as a damper on the market action of these shares.

Atchison Gains 214—The annual report of the company for the last year showed 16½ per cent. on the common stock, as compared with 11 per cent. in the preceding year.

Atlantic, Gulf and West Indies Up 24—The rapid development of the company's oil properties was an influential factor in the rise.

Atlantic Refining Off 220—The failure of the company to announce the expected stock dividend declaration has caused some liquidation. Since March 15 the shares have declined 430 points.

Baldwin Locomotive Gains 6 1/3 — There was extensive covering by the shorts.

Baltimore & Ohio Up 2%—This was one of the low-priced rails which was in good demand toward the close of the week. The stock is now selling within four points of its high for the year.

Barrett Company Advances 41/4—The company is reported to be doing a large business in road-building material.

Bethlehem Steel Gains 834—There was continued talk that the company would be one of the chief units in the steel merger, and the shares moved up close to their high for the year.

Brown Shoe Up 21/4—The company declared a 33 1-3 per cent. stock dividend.

Chandler Motors Advances 4—The Directors declared a 33 1-3 per cent. stock dividend.

Chicago, Milwaukee & St. Paul Up 2¼—This is one of the low-priced rails which it is believed will quickly rehabilitate itself under favorable conditions.

Chicago, Rock Island & Pacific Up 3\(\frac{4}{4}\)—The earnings of this company have steadily increased and the shares have been in good demand at current levels.

Columbia Phonograph Off 21/2-Further selling

pressure was directed against this issue and some long stock was liquidated.

Consolidated Textile Loses 1¼—The bear crowd was active in attacking this issue, which has had a big advance since February.

Corn Products Up 1¼—It is believed that a substantial extra dividend will be declared by the Directors at the next dividend meeting. The stock has been in good demand on all recessions. Earnings of the company have been the largest in its history.

Delaware & Hudson Gains 2—There was a better investment demand for the stock. The belief is growing that the 9 per cent, dividend rate can be maintained under private operation.

Endicott-Johnson Advances 5—The Directors of the company declared a 10 per cent. stock dividend last week.

General Motors Up  $15\frac{1}{2}$ —There was active short covering in the issue.

International Mercantile Marine Gains 2½—It is believed that a substantial portion of the back dividends on the preferred will be paid off this year. This would place the common stock in a much better condition.

International Paper Advances 414—The shorts covered part of their commitments. The company's earnings are said to be running high.

Lackawanna Steel Gains 3—It is rumored that this company will figure in a steel merger. Confirmation on this point is, however, lacking.

Manati Sugar Advances 61/2—There was some short covering in the shares. The price of sugar, it appears, will be little affected by any drive against commodity quotations.

May Department Stores Up 6-The company declared a 33 1-3 per cent. stock dividend.

Mexican Petroleum Gains 17%—Revolutionary activities in Mexico, it is asserted, will not interfere in the least with the company's operation.

Missouri Pacific Advances 1½.—The speculative following which was active in the low-priced rails some weeks ago was again bidding for the shares.

New York Air Brake Up 3%—The adjustment of the company's contracts for the Government is said to be highly satisfactory. Operations at the present time are proceeding on a large scale.

Norfolk & Western Up 11/2.—There was a moderate investment demand for the stock. As a 7 per cent, dividend payer the yield around current levels compares favorably with new railroad financing.

Pan American Petroleum Gains 12%—Active short covering served to give a sharp upturn to the stock.

Pierce-Arrow Up 31/a—The company's earnings are said to be much better than this time a year ago. Despite frequent denials from company sources, rumor has it that General Motors has acquired a sizable block of the stock.

Pressed Steel Car Up 5½—The shares profited by the buying wave which developed in all of the equipment issues.

Reading Gains 2—The shares are being quietly accumulated by those who consider that the melon cutting will offer a tidy distribution on the common stock.

Replogle Steel Advances 9%—A large short interest was trapped in this issue.

Royal Dutch New York Gains 101/4—This issue became an active speculative medium when attention turned to the oil stocks.

Sears-Roebuck Up 1114—A moderate turnover was sufficient to bring about a sharp advance. Reports indicate that the company is doing a record business.

Southern Pacific Gains 21/8—The improved tone of the rail market found reflection in this issue. The glamor of the company's oil holdings affords the basis for speculative play which is not to be found in many of the rail shares.

Standard of New Jersey Declines 3—There was a further liquidation of long stock, but the offerings were better absorbed than the previous week.

Texas Company Advances 5%—The bears were driven to cover in this issue when the oil stocks showed signs of advancing.

Texas & Pacific Up 7%—This company has figured prominently in the oil news, and the shares profited marketwise when both the oil and rail stocks advanced under speculative buying.

Union Pacific Gains 2%.—There was a good investment demand for the stock.

United Retail Stores Up 5 1/4.—There were signs of pool activity in several of the so-called Whalen issues.

United States Rubber Up 11/4—The business of the company for the first quarter of the year is said to have assumed record proportions.

United States Steel Advances 2½—Short covering was undertaken on an extensive scale at the close of the week.

Vanadium Steet Up 4%—The bears covered a large portion of their commitments on the short side.

#### Bonds

PRESSURE continued against the Liberty bonds last week and corporation and institutional selling was again very pronounced. Practically all the various loans established new lows, with slight recoveries occurring in a few of the issues toward the end of the week. Railroad bonds were active, particularly the new Pennsylvania 7s, which fluctuated between 102 and 100%. The traction group remained quiet, as did the foreign section, with the exception of the Anglo-French 5s, which sold up at one time to 98%. Industrials were fairly active, especially the United States Steel sinking fund 5s. Aside from a few new offerings at largain prices, the municipal market continued dull.

A new issue of \$10,000,000 ten-year 7 per cent. ecured gold bonds of the Delaware & Hudson Railroad Company was brought out during the week by a banking syndicate of which Kuhn, Loeb & Co. were managers. The bonds were offered at par and interest. Proceeds of the new loan, which has all been placed, are to be used, it is said, to repay \$9,000,000 three-year notes maturing Aug. 1, 1920, and for other corporate purposes. Other loans announced during the week were \$2,500,000 1-20-year serial 7 per cent. equipment trust gold notes (Series "H") of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, at par and interest for all maturities; \$2,000,000 two to five years 7 per cent. gold notes of the Beech-Nut Facking Company, at prices yielding 7.60 per cent., according to maturity, and \$1,500,000 five-year 7 per cent. convertible gold notes of the Eastern Texas Electric Company, which owns and operates the entire electric light, power and street railway business in Beaumont, Texas, and adjacent territory, at 96 and interest, to yield approximately 8 per cent.

Liberty Bonds Continue Under Pressure—The fully tax-exempt 3½s, regarded as the premier issue of all the war loans, had a very bad sinking spell early in the week. The bonds sold down from 91.30, the closing on Monday, to 89.30 the following day. Later in the week they moved up to around 92.20. The first 4s and the third 4½s also touched new low levels, at 84.30 and 89, respectively. Toward the end of the week the former issue reached a high of 86 and the latter 89.30. The second 4½s, too, were under pressure, selling down to 84.90. The fourth 4½s went to 85.46; the Victory 4½s to 95.98 and the Victory 3½s to 95.90. As already stated some improvement in prices was noted later in the week.

Rails Active and Irregular—The new Pennsylvania 7s, referred to above, and which were dealt in the week.

Rails Active and Irregular—The new Pennsylvania 7s, referred to above, and which were dealt in on the Exchange for the first time last week, featured the railroad group. The bonds were actively traded in and so'd at the opening on Monday last at 101, dropped the same day to 100%, advanced later to 102, and finished the week around 101½. Baltimore & Ohio 6s early moved up to 86½, fell off to 85¾ and then advanced to around 86. The convertible 4½s fluctuated between 60 and 58%, and the refunding 5s between 60 and 58. The convertible 5s started out on Monday at 74½, dropped to 72 the same day, moved up later to 74, lost almost two points to 72¾, took a spurt the latter part of the week up to around 74¾, falling off later to 73. Chicago, Burlington & Quincy joint 4s stood out very prominently during the week and early sold up to 94¾, declining later to around 94¼. New York Central debenture 6s were active, and at one time reached 88¼, sold down to 87½, moved up to 88½, and then took another tumble to around 87½. St. Louis & San Francisco issues, too, were very active. The prior lien 4s (Series "A") were traded in early around 52½ to 54½, declining later to 53%; the adjustment 6s around 56¼ to 58½, and the income 5s around 43¼ to 45¼. The Southern Pacific convertible 5s, which were fairly active during the week, opened up on Monday last at 98¼, moved up the following day to 98¾, fell off later to 98¼, advanced to 99%, and then dropped again to around 99½. Sentiment, it is said, seems to be growing in the financial district that the railroad situation offers a brighter outlook than for some time past, and that this group will eventually become most active and strong.

Tractions Quiet—Although very little trading occurred in the traction group, the Interborough

Tractions Quiet—Although very little trading occurred in the traction group, the Interborough Rapid Transit first and refunding 5s sold up on Tuesday last on a heavy turnover to 54 from a low of 52½ on the preceding day. Later the bonds dropped to 53, advanced to 54%, and then fell off to around 53%. The Interborough-Metropolitan 4½s were practically neglected, and sold up early

Continued on Following Page

#### Foreign Exchange

STERLING indifferently exchange moved throughout the week, the fluctuations, which were confined within a range of five cents in the pound, being the narrowest noted in some time. Speculative interest, which had begun to reappear in the market two weeks ago, was apparently out again during most of last week and there seemed to be nothing but the ordinary movement of commercial bills. Nor were there any of the so-called "psychological" influences at work. News dispatches from abroad having a bearing on the exchange market and the international financial situation were singularly absent from the news budget.

The trend of the market, if it may be said that there was any trend in such a dull affair, was inclined to be downward. On Tuesday the rate got up to \$3.87¼, which proved to be the high for the period, and after that there was some irregularity, which came to an end in the two closing days when the market developed ease, closing on Saturday at

\$3.82½, the low point for the week.

Offerings came mostly from commercial sources and there was small reason for supposing that any speculative operations were being carried on. The selling for Japanese account, too, seemed

#### Stocks-Transactions-Bonds STOCKS, SHARES

Monday Tuesday Wednesday Thursday Friday Saturday	Week Ender 1920 1,064,779 840,352 801,307 891,570 569,420 419,302	d May 8 1919 1,316,761 Holiday 1,467,618 1,775,665 1,782,595 1,022,425	1918 512,125 922,164 942,225 1,114,893 1,245,000 500,563
Total week. Year to date. 16	4,586,730	7,365,064 885,384,693	5,236,970 47,002,770
	BONDS, PAR 313,170,850 (13,943,600)	VALUE \$13,234,000 Holiday	\$3,376,500 5,009,000

11,705,000 12,841,200 8,475,900 Thursday ...  $12,843,600 \\ 6,377,500$ 10,174,000 3,711,500 Friday . Saturday Total week. \$73,301,550 \$62,121,000 Year to date.1,388,549,250 1,175,270,129

In detail the bond dealings compare as follows with the corresponding week last year:

Total all\$73,301,550	\$62,121,000	+	\$11,181,550
City 41,000	67,000	+	26,000
State 15,000		+	15,000
Foreign 4,473,500	3,389,000		1,084,500
Liberty 55,971,050	47,626,500	+	8,944,550
R. R. & misc. \$12,801,000	\$11,638,500		\$1,162,500
	May 10, '19.		Changes.

## Stocks-Averages-Bonds

#### TWENTY-FIVE RAILROADS

Net Same Day

	High.	Low.	Last.	Ch'ge.	Last Yr.							
May	3 54.06	52.94	53.49	18	64.87							
May	4 54.91	53.83	54.31	+ .82	H'lid'y							
May	5 55.12	54.58	54.86	55	64.95							
May	655.62	54.87	55.01	+ .15	64.96							
May	755.00	54.31	54.72	29	64.52							
May	855.62	54.90	55.60	+ .88	64.34							
TWENTY-FIVE INDUSTRIALS												
May	3112.90	108.44	111.49	+ .11	96.46							
May	4113.42	111.34	111.97	+ .48	H'lid'y							
May	5114.83	112.21	114.36	+2.39	96.77							
May	6115.83	113.65	113.89	47	97.36							
	7113.97		113.22	+ .67	98.22							
	8115.17	113.15	114.91	+1.69	97.43							
(	COMBINED A	VERAG	E-FIFT	Y STO	CKS							
May	3 83.45	80.69	82.49		80.66							
May	4 84.16	82.58	83.14	+ .05	H'lid'y							
May	5 84.97	83.39	84.61	+1.47	80.86							
May	685.72	84.26	84.45	16	81.16							
May	7 84.53	83.27	83.97	48	81.37							
May	8 85.39	84.02	85.25	+1.28	80.88							
	Bonda	For	ty Iss	ues								

													Close.	Net Change.	Day 1919.
May	3.	 	9				0	۰					66.81	14	80,66
May	4.	 				0							 66.74	07	H'lid'y
May	5.			۰	۰		۰						66.90	+ .16	80.86
May	6.										0		66.99	+ .09	81.16
May	7.												66.95	04	81.37
													67.00	+ 05	80.88

STOCKS—YEAR	LY HIGHS	AND LOWS	BONDS
50 s	40 B	ONDS.	
High.	Low.	High.	Low.
*192094.07 Apr.	75.45 Feb.	72.51 Jan.	66.74 May
191999.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
191880.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
191790.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
191594.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
191473.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
191379.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
191285.83 Sep.	75.24 Feb.		
1911 84.41 June	69.57 Sep.		
Arme dede			

to have come to an end, for there was nothing of the depressing weight which had been felt in the two previous weeks. Cabled reports both from London and from Tokio indicated that the Japanese situation was somewhat better, and at the close of week the fear, entertained earlier in some quarters, that Japan might draw heavily on our gold stocks had disappeared entirely.

Gold movements were notable chiefly for their There was only one engagement here and that was of nominal size. A small amount of the metal was received and for the first time in a good many weeks the local Federal Reserve Bank reported an increase in its holdings of gold and gold certificates. The increase was not great, amounting to less than \$2,000,000, but it was a welcome change from what has been going on for months past.

So far as fresh imports from England are con cerned, nothing has been heard recently. The Bank of England, which clearly reflected the last consignments which came over, has not reported a sizeable loss of the metal in about six weeks, and it has been more than four weeks since the last shipment reached New York. It may be that the Bank of England has sent some gold to Ottawa and there domiciled it in the custody of the Canadian Finance Minister. That could be done and still have the gold count as reserve for the Bank of England. At the same time, the transfer of the gold would not show in the statement of condition and unless the British authorities saw fit to make public announcement of it, there would be no knowledge of the transaction on this side of the Atlantic.

The Continental exchanges improved, as a class, and although there was some irregularity in this department of the market, it was not considerable, and at the end of the week there were decidedly better quotations obtaining than had prevailed at the beginning. French francs moved up from a low point for the week of 16.67, on Monday, to a high of 15.70 on Saturday. Italian and Belgian rates moved similarly, lire improving from 21.82 to 20.03, and Belgian francs from 15.47, on Tues-day to 14.76 at the class. day, to 14.76 at the close,

No particular reason may be ascribed for this improvement. It is possible that Continental purchases here are diminishing; in fact, such is probable, but there patently is still a great debit bal-ance to be attended to and whatever actual commercial improvement there may be could hardly be expected to improve rates very much. What is more likely is that general economic conditions in the Continental countries are improving and that the exchange market, quick to sense such a change, is reflecting this. The international economic conference at Brussels the latter part of this month may result in much good and it is not unlikely that some definite program for bettering the exchanges will be drafted. It is difficult to see how this will do much good, of itself, but the results, which will

not be long in becoming manifest, may be entirely

German exchange continued to move forward, at the close of the week having regained practically all of the loss of two weeks ago. From 1.77 on Monday the rate moved upward steadily, going to 1.93 on Thursday and then reacting about 2 points on Saturday. The Germans have accumulated a debit balance of about \$120,000,000 with us since the signing of the armistice, but a good part, if not all, of this has been offset by the sale bonds and by relatively small and scattered bor-

During the week some of the dealers in foreign exchange attempted to change the method of quot ing Latin exchange by making the figures represent the value of the foreign monetary unit in American money, instead of representing the number of foreign units which a dollar will purchase. The change is a drastic one, involving much more than appears on the surface, and those dealers who sponsored the movement enjoyed very little success. It is, in fact, doubtful if the innovation will become general at all. On the contrary, there were signs at the close of the week that the movement was losing, rather than gaining, in

#### Bonds

Continued from Pre-

from 16 to 17, declined again to 16, advanced to 17, and then went down to around 16%. Hud on & Manhattan adjustment income 5s were traded in at around 20, 19% and 20%, and the first and refunding 5s (Series "A"), which were quite active the latter part of the week, around 55%, 55%, 56, 57% and 56%.

and 56%.

Industrials Fairly Active—Conspicuous among the industrials was the activity displayed in the Cuban Cane Sugar 7s and the United States Steel sinking fund 5s. The former early in the week sold down to 95% and then moved up to 97%, declining later to around 97½, while the latter, which followed a very irregular course, on Monday last reached 94%, but later started to decline, and kept on doing so until they finally touched 92%. Chile Copper 6s were fairly active around 75 and 76% and the 7s around 99% and 99%. The General Electric debenture 6s fluctuated between 98 and 97%, and the United States Realty and Improvement 5s and the United States Rubber first and refunding 5s were traded in around 80% and 81% and 79% and 80%, respectively.

Foreign Bonds Quiet—The Anglo-French 5s,

and 79% and 80%, respectively.

Foreign Bonds Quiet—The Anglo-French 5s, mentioned above, probably stood out as the more active of this group, selling up early to 98½; the bonds fell off later to around 97%, moved up again to 98½ and then fell off to around 98. The Japanese issues, with the exception of the 4s, were very quiet. These early reached 59½, later fell off to 58¼, advanced to 59½, declined to 58½, and then toward the end of the week sold up to around 59¼. The first and second 4½s were dealt in around 75¾ and 77 and 74½ and 75½, respectively. The United Kingdom of Great Britain 5½s were quite active, but the net changes among the various issues were not very wide.

## The Service We Render

WE have outlined to you a number of the important features of our service. Now let us tell you a little about ourselves.

OUR organization is the only one of its type in this country. Our work is exclus-ively advisory; we neither buy nor sell securities, nor do we act as brokers or in-vestment dealers or handle funds of clients in any way. We have no alliances, financial or other.

OUR clients number upwards of 10,000, and include the largest banks, trust companies, insurance companies, etc., in the United States and Canada as well as several thousand smaller banks, all the representative banking houses and investment dealers, bond and stock houses, trustees of estates and thousands of individual investors.

CERTAINLY, an institution of this scope and character should interest you. We hope that you will not delay longer your decision to come with us. Next week will close this series of announcements for the present.

### MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street

Dept. A

New York City

## The Annalist Barometer of Business Conditions

SOME sharp differences of opinion have arisen over the railroad situation between the railroad executives on the one hand and the bankers on the other. Both sides to the controversy which developed at Washington in hearings before the Senate Committee on Interstate Commerce, are agreed that the railroads need equipment, but differ as to the means which should be taken in bringing about the desired result. The railroad executives have asked for a loan of \$500,000,000 and an appropriation immediately from the revolving fund of \$300,000,000 to cover the cost of urgently needed equipment. Such a course, it is pointed out by the bankers, would result in a continuation of high taxes and a consequent driving away of capital from taxable securities. There is no doubt much logic in this argument. The point of decided importance, however, is that some of the railroads are not necessarily in the class of public beneficiaries, but are in a position to satisfy at least a large part of their equipment needs by the flotation of their own securities. This would leave the weaker roads in a position to take advantage of the revolving fund, the life of which may be exed from five to fifteen years

Furthermore, it is pointed out that the railroads themselves should make every endeavor to improve their position by a more efficient use of the facilities at hand. Such a policy would probably result in staving off for the time being a portion of the equipment demands, which would be altogether desirable. On the other hand, there is need for immediate action which will serve to alleviate the conditions brought about by the equipment shortage. Rusiness is, and has been feeling for a long time, the damming up of output in manufactured lines, and it is possible that this immobility of products is having a pronounced effect in the course of prices. Certain it is that with the free movement of goods seriously impaired there cannot be any

degree of certainty or security in industrial lines. The past week has seen a further curtailment of buying, and forward bookings now are placed with a great degree of hesitancy. The feeling is firmly established that price levels have passed the peak, and are now on the way down, and that some drastic readjustment may have to be established before Fall. This would naturally instill a spirit of precaution and cause a slowing down throughout the entire scheme of business affairs. The tense credit condition is not reassuring, and there is no prospect of an easing in this line. Money is commanding a high price, and will continue to command a high price for a long time to come unless every sign fails. In many lines liquidation of inventories is under way at price recessions. The declines, however, it would seem, might follow the rational course since there is a heavy latent demand for goods, which may make itself felt with the passing of the era of top prices. Purchasing of this sort would tend to ease the situation.

Shipping

THE Government-owned fleet of merchant ships will be offered for sale at reproduction prices, with due allowance for depreciation, if the report submitted to the Shipping Board by a special committee of business men appointed to study the problem is accepted. Eugene Meyer, Jr., the Chairman of the committee, announced the recommendation of the counselors Friday. The terms upon which the vessels are to be disposed of are: Ten per cent. in cash, 5 per cent. semi-annually for three years, and the remaining 60 per cent. in twelve years.

After having held prices up to the actual construction cost, not including the overhead and interest on the investment, the Shipping Board is expected to come down to the replacement cost basis. Just before the Jones bill, which is a comprehensive measure defining the national merchant marine policy, was introduced into the Senate last Monday, the full Commerce Committee changed the section in regard to the power of the Shipping Board to determine the figure at which tonnage might be sold. The committee modified it so that the Shipping Board would be limited to setting a price not less than the figure at which ships of corresponding types might be built in an American yard.

Whether or not the national merchant marine policy will be declared by Congress during the present session will be known during the next week, it is believed. Senator Jones has announced that the Senate will expedite the measure, which generally has the support of all interests. Andrew Furuseth, the President of the International Seamen's Union, has indorsed the bill, so there will be no opposition from labor.

The Munson Steamship Line has announced the award of a contract for a 432-foot passenger liner to the New York Shipbuilding Company at Camden, N. J. The steamer will be the first-passenger vessel of more than 5,000 tons to be ordered by private American interests, but it is expected that this will be the forerunner of other similar contracts. The ship will cost about \$2,750,000.

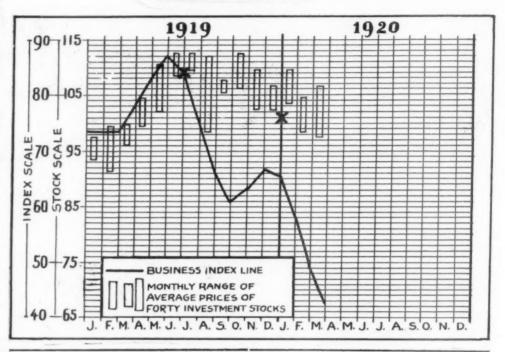
The Submarine Boat Corporation, which is en-

turned to their members for further instructions they came back and signed the agreement, which will run until May 1, 1921. The firemen must be dealt with before peace is assured. They have insisted upon a \$10 monthly increase in pay, the closed shop principle and an advance in the rate of overtime. The outlook for a settlement is considered favorable.

An indictment has been returned against Charles W. Morse on the charge that he violated a Shipping Board law by selling the steamer John C. McCullough, a 2,000-ton vessel, to foreign interests in August, 1917, without obtaining the approval of the Government board. A denial has been made by Mr. Morse.

A Congressional investigation was demanded

#### Business Index Line



FEBRUARY Index Number: 49.6.

March Index Number: 42.7, a decline of 14 per cent.

The March index number continues the downward trend of the business index line and indicates that the commencement of a long period of rising security prices and prosperous business conditions cannot be looked for before July at the earliest, although there is no evidence that such a period will begin even then. An upward turn to the line resulting from an increased index number in April would be, potentially, the beginning of a forecast of a season of business activity and rising security prices. To constitute a forecast it would be necessary for the May index number to reach a figure more than 108 per cent. of the April number and more than 110 per cent. of the March number and the June figure to equal more than 110 per cent. of the May number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line. If the line maintains the accuracy it has shown in the past, however, it may be confidently expected that any change in the existing trend which may be destined to continue over an extended period, will be accurately foretold.

gaged in the construction of thirty-two small steel boats for its own account, has formed a subsidiary, the Transmarine Corporation, and has indicated that it will enter the shipping field as an operator. A line will be started from Newark to Havana, and there is a possibility of expanding out into other fields. The Submarine Boat Corporation offered the fleet of fabricated freighters for sale abroad and in the United States at prices ranging from \$170 to \$180. While it has been said that four of the ships have been sold to Italian interests, evidently the corporation did not meet with success in its efforts to dispose of the other versels. It is thought that the corporation will seek to operate the vessels until they may be sold advantageously. Plans have been made for the building of an additional fleet of twenty fabricated cargo ships, ha/ing a deadweight register of at least 10,000 tons d equipped with Diesel internal cor

Fears expressed that there might be another general strike on American vessels were dissipated Friday when it was announced that the sailors had decided to renew the wage scale and working rules which expired May 1. The leaders of the sailors demanded an increase in the overtime rate, extension of the three-watch system and recognition of the closed shop. The shipowners refused and negotiations were broken off. After the leaders re-

last week into the plans of the Shipping Board for the reconditioning of the Leviathan. It was charged that the International Mercantile Marine Company was in collusion with private dry dock and ship repair yards to prevent the Boston Navy Yard from obtaining the job. A Massachusetts Representative said that it was understood the International Mercantile Marine planned to award the contract on a cost-plus basis. From the outset the corps of naval architects and marine engineers preparing the plans and specifications for the reconditioning the liner have emphasized that only a lump sum bid would be considered, and it is not known how the other report gained circulation.

The Shipping Board has announced that it will turn over the insurance of its vessels to private interests, as soon as the American marine companies can perfect their plans for a pool. While only American underwriters may participate in the hull insurance syndicate, certain admitted foreign companies will be permitted to enter the other syndicate, which will cover cargoes.

The coastwise steamship lines, which have been seriously hampered by the strike of the longshoremen, have resumed their passenger services, and expect to restore normal conditions within two weeks. The merchants have declared war on the truckmen, who would not deliver goods to the piers because the freight would have to be handled by

m-union dock workers, and have engaged independent forces.

The coal movement continues strong, and some improvement has been shown in the volume of ex-

#### Iron and Steel

THE last week showed little sign of improvement in the iron and steel industry, operations if anything being more curtailed than in the preceding week. It is doubtful if the industry as a whole is operating at better than a 50 per cent. capacity. Here and there plants are to be found which are running at a higher rate, but production is not moving satisfactorily and a slowing down would seem to be in order. The car shortage is one of the essential causes for the situation and alleviation of this position does not look to be near.

In so far as prices are concerned they are beginning to move back to the Steel Corporation level, a course which was predicted several weeks The peak it seems has definitely been passed while there is no indication that the basic will be impaired there is every prospect that the premiums which the independents have been enjoying above the so-called stabilization figures will steadily diminish. An indication of the effect that the transportation difficulties have had on the iron and steel industry is found in the pig iron production for April which fell off to an everage of 91,-327 tons daily as compared with an average of 190,000 tons in March. The chief endeavor now is to get through production already sold rather than

e booking of new orders.

Should conditions work back to something like normal it is probable that more attention will be paid to foreign demand for iron and steel. This field has thus far been rather neglected because of the excessive demand for steel products in this country. Inquiries from foreign consumers of steel continue to come into the market, but under present circumstances they naturally hang in abeyance. Due to the difficulties which have arisen in Japan it is probable that that country is out of the market for some time to come and it may be that cancellations on orders already on hand will be made.

Money

THERE was a decidedly easier tone in the call money market last week, with the rate standing at 7 per cent., both for new loans and for renewals, from Wednesday on to the close. On Monday renewals were arranged at 9 per cent., and the following day they were down to 8 per cent. This was in rather marked contrast to the performances of the week before, when flurries were the general thing and when there was more or less uncertainty at all times. Doubtless, the steadier, and relatively easier, tone of last week reflected two things: the passing of the May 1 settlements and the lessened demand for money for Stock Exchange speculation. Also, it reflected some flowing back to this centre of funds which had gone to the interior in the previous two or three weeks. Of the three factors, it would be difficult to say which of the two last named were the more important.

The curtailment of speculation in the stock market is as it should be, and reflects a disposition, fortunately becoming widespread, to go more slowly than the pace of the last year or so. This same tendency is not so noticeable elsewhere, but there are signs of it, nevertheless, and this is a wholesome sign of the times. If the movement goes far enough there will be a better, which is to say a

lower, scale of living prices.

The flow of funds back to New York probably is not so considerable as it would appear to be from the bank statements of Saturday. The Federal Reserve Bank indicated a rather large return in the contraction of \$27,959,000 in the amount of bills it is rediscounting for other Federal Reserve Banks, and in the increase of \$25,168,000 in the gold settlement fund. But against these concrete evidences there were reports, which may be regarded as reliable, of individual member banks, and some which are not members, lending aid to their interior correspondents. On the whole, this latter ovement could not have gone far, but there probably was enough of it to slightly offset the gains made by the district in the statistical exhibits.

Time money loans were as scarce as usual. To vary the monotony, however, one bank put out about \$6,000,000 on the sixty-day maturity at a rate said to be 8½ per cent. Needless to say, the money was quickly taken. Borrowers of time money, when they can get it at all, are not quibbling over rates these days, for there is no fear on the

part of these borrowers that rates will come down before the maturity of whatever loans they can On the contrary, they are taking whatever offerings are made, and are thankful for

Commercial paper rates, on the basis of 7 per cent. for prime names, were fractionally higher than in the previous week, the advance amounting to about \% of 1 per cent. on the average, individual classifications up \% of 1 per cent. of 1 per cent. on the average, with volume of business in this form of accommodation was lighter than in several weeks, the chief reason being the lighter demand from institutions. parently, the spirit of contraction is asserting itself in this market.

The New York Federal Reserve Bank, in its weekly statement, showed undoubted improvement. The ratio of cash reserves to note and deposit liabilities went up from 39.9 per cent. in the previous week to 41.4 per cent. on Saturday, and the ratio of reserves to deposits, after the legal provision for note cover, rose from 39.7 per cent. to 43.1 per cent. The improvement was due to a gain of \$16,750,000 in cash reserves and to a contraction of \$26,139,000 in net deposits. ing Federal Reserve notes increased \$6,406,000, and was one of the very few unfavorable features

The improvement in cash reserve, as explained above, was due to the expansion in the gold settlement fund, which was \$25,168,000, and more than offset the loss of \$10,901,000 in the Reserve Agent's The gold and gold certificate acgold holdings. unt reported a gain, the first in many weeks, of \$1,988,000.

Loans on balance were lower. Rediscounts of Government paper were down \$44,882,000, while rediscounts of other paper were up \$1,054,000, for e net decrease of \$43,828,000. Of this, \$27,959,000 epresented the reduction in rediscounts for other Federal Reserve Banks, and the remainder, or \$!5,869,000, presumably is what member banks in the district paid off. As the statement does not distinguish between rediscounts for members and for other Reserve Banks, there is no way of ascertaining the division of reductions between Govern-

ment and other paper.

The Reserve Bank also increased its holdings of bills bought in the open market, the increase being \$2,394,000. This is not a substantial change, but in view of the reports of diminished demands for acceptances, it probably means that the central bank was again standing in the breach.

The Government's borrowing account at the Reserve Bank experienced a further increase, ounting to \$6,420,000, and bringing the total up to \$71,808,587. Private bankers would be a good deal more pleased to see this account go down, rather than up, for the contention is made in some places that the Treasury should not finance itself in this The criticism, however, is one more of an of practice. Thus far, it is difficult manner. than of practice. to see how harm has been done by the operation, but it is, of course, conceivable that the account might be abused, and those who oppose any too se co-ordination between the Reserve system and the Treasury oppose this practice.

The Clearing House statement showed some big changes in the actual statement, where demand sits were reduced by \$59,913,000 and loans by \$42,700,000. In the average demand deposits were down only \$16,811,000 and loans were up \$10,501,-000. The excess reserve in the actual was down 25,441,520, to the lowest point touched since March 20, when there was a deficit.

An interesting item was reported from Chicago, indicating that the expansion there has been much greater, relatively, than it has been here. the dates of the Feb. 28 and the May 4 National Bank calls, loans in all the Chicago banks expanded \$90,909,367. In the same period the New York Clearing House banks showed an expansion of \$75,268,000, and if the reduction of last Saturday is subtracted, the expansion was only \$32,568,000.

#### Acceptances

NOTWITHSTANDING an advance in rates, which was started by the Federal Reserve Bank raising its buying rate and which carried throughout the market as a result, there was no noticeable improvement in the market for bankers' acceptances. Neither in the demand for bills nor in the supply of prime New York bills was there a change for the better. If an actual measurement of the scope of the market could be made, probably it would be found that a few more bills were moving last week than in the week before, but whatever gains there were were so small as to amount to nothing.

It is quite likely, however, that the higher rates will prove beneficial in the long run. The change came almost too late to have much influence last

week, but this week it is apt to be reflected in a better demand from corporations and institutions. Dealers were inclined to be optimistic and predictions of a broader market than that enjoyed for the last three weeks were general.

The change in rates did not come until Thursday, when the Reserve Bank marked up its buying rate from the basis of 5% per cent. for prime ninety-day paper to the basis of 6 per cent. for the same descriptions, and dealers were unable to effect changes in their quotations until the following day. That is, the alterations were made in the tations which were sent out Thursday night, take effect on Friday. Some dealers, though, did not change their scale until Friday night, so altogether it was impossible to tell what influence the advance will have on interior activities.

The market appears to be suffering still from the unfortunate shift to below 6 per cent., which was made about a month ago. Not all of the buyers who had become almost regular purchasers Not all of the have been won back to the market. Or course, not all of this is due to the shift in rates. be attributed to the tightening up of the general situation in the money market, and part to the uncertainty as to what the immediate future holds in store. All of these factors have served to reduce the demand for bills and it may be some little time before the market again takes on the breadth it was enjoying a short time ago.

The Reserve Bank again increased its holdings

of bills bought in the open market. The increase was small, totaling only \$2,394,000, but it indicated the willingness of the central bank to purchase. There was some apprehension in some quarters that the bank would withdraw from the market, but this apprehension was not widely entertained and appears to have been unwarranted.

#### **Textiles**

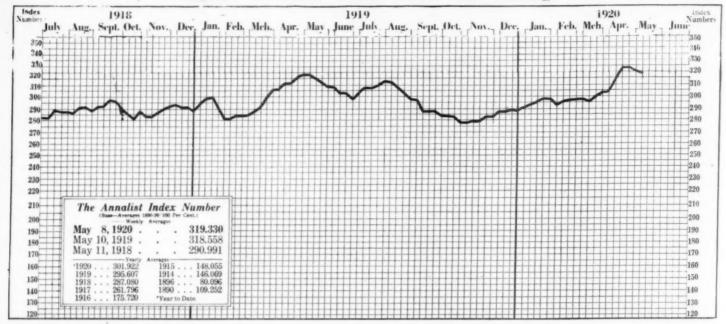
TWO things again gave concern to the textile industries last week-the slowness of the railways in recovering from the freight tieup which resulted from the "outlaw" strike and actual and prospective labor troubles in leading cotton and woolen goods manufacturing centres. Many freight embargoes are still in effect, and the movement of merchandise in all directions where embargoes do not exist is slow. As for labor, many cotton mill workers have "gone out" at New Bedford, Mass., and similar action is threatened by mill employes in Lawrence, Mass.: Passaic, N. J., and other cities in which woolen and worsted goods are manufactured in quantity. Another factor of uncertainty as to result was the part played by a prominent New York City department store in the fight on the high cost of living. The reductions made in prices by the store in question promise to be duplicated by other retailers in various parts of the country, which cannot fail to have an effect all the way back to the mills.

In the local market for cotton goods one of the most featureless weeks in many months, if not years, was experienced. Save for isolated trading bleached and colored fabrics, mostly cases in which second hands let out a few goods at reduc-tions, business in finished cottons was extremely limited. In the gray or unfinished cloths the situa-tion was but little better as to activity, and was worse as to price concessions granted. Spot sales of 38½-inch 64-60 printcloths, for instance, were made at 25 cents, the goods being of Southern manufacture. This represents a drop of at least a cent and a half a yard from the recent high point. Sheetings also are weaker in price, and in them, as in printcloths, both first and second hands were sellers. The demand for the so-called clothing styles—sateens, twills, &c.—was very light, and prices, particularly in the case of "distress goods" held by second hands, slumped badly. Sateens that late in the previous week sold at 41½ cents a yard went begging at the end of last week at 40 cents.

Revisions and cancellations of orders previously placed for Fall delivery by users of woolen and worsted goods have apparently reached a point where the mills have found it expedient to stop some machinery. Requests for deferred deliveries by some of the leading clothing concerns have strengthened the mills in their decision to make haste as slowly as possible. With labor in its present mood, however, it is possible that the mills are well satisfied to let things shape their own course so far as the merchandising phase of the problem is concerned. In fact, some of the camier cloth manufacturers are accused of being pleased with the situation to the extent that, with production low, fabrics prices will stay high on the one hand

Continued on Page 655.

#### of Cost of Living Curve the Food



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

#### FINANCIAL TRANSACTIONS

## **Barometrics**

#### THE STATE OF CREDIT

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	. 4,586,730	7,365,064	101,939,900	85,384,693
Sales of bonds, par value.	.\$73,301,550	\$62,121,000	\$1,388,549,256	\$1,175,270,129
Av. price of 50 stocks	High 85.72 Low 80.69	High 82.05 Low 81.37	High 94.0 Low 75.4	
Av. price of 40 bonds	High 66.99 Low 66.74	High 77.54 Low 77.15	High 72.5 Low 66.7	
Average net yield of ter	1			
high-priced bonds	. 5.575%	4.930%	5.302%	4.869%
New security issues	.\$23,400,000	******	\$668,986,000	\$402,639,000
Refunding	. 9,000,000	******	77,819,210	113,334,000

#### POTENTIALS OF PRODUCTIVITY

#### The Metal Barometer

	End of	March-	End of	February-
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons	9,892,075	5,430,572	9,502.081	6,010,787
Daily pig iron capacity, tons.	*91,327	*82,607	†108,900	†99,685
Pig iron production, tons	12,739,797	12,478,218	§3,375,907	§3,090,243
*End of April. †End of	March. \$Me	onth of April.	Month of Ma	arch.

#### Alien Migration

Dec.	Nov.	Oct.	Sept.	Aug.	July.
Inbound 37,913	27,219	32,418	26,584	20,597	18,152
Outbound	36,105	25,447	27,770	28,934	25,757
Balance +15,714	-8,886	+6.971	-1.186	-8,337	-7.605

#### Building Permits (Bradstreet's)

Ar	ril	Ма			ary	
1920.	1919.	1920.	1919.	1920.	1919.	
84 Cities.	84 Cities.	149 Cities.	149 Cities.	153 Cities.	153 Cities.	
\$104,078,664	\$52,582,800	\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,909	

#### MEASURES OF BUSINESS ACTIVITY

#### Bank Clearings

Entire country estimated from complete returns from cities representing 92.3

per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C. 1926. \$8,650,000,000 +27.09 \$8,853,000,000 +20.3 \$168,970,000,000 +29.2 \$1919. 6,806,000,000 + 5.3 7,300,000,000 +18.1 130,714,200,000 +16.7

#### Gross Railroad Earnings

	Third Week in April.	Second Week in April.	First Week in April.	Month of February.	From Jan. 1 to Feb. 29.
1920	13 Roads. \$7,506,473	9 Roads. \$7,165,878	10 Roads. \$8,219,825	189 Roads. \$424,856,496	189 Roads. \$925,748,308
1919		6,254,497	6,617,762	352,385,229	749,616,739
Gain or loss	+\$726,982 +12.38%	+ <b>\$</b> 911,381 +14.57%	+\$1,602,063 +24.21%	+\$72,471,267 +20.5%	+\$176,131,569 +23.4%

#### WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum		nge 920.	Mean Price		Price of
Price.	High.	Low.	1920.	1919.	1918.
Copper: Lake, spot. per lb	\$0.191/2	\$0.181/2	\$0.19	\$0.1925	\$0.2475
Cotton: Spot, middling upland, lb4110	.4325	.38825	.41037	5 .32625	.3250
Hemlock: Base price per 1,000 feet 57.00	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, Native, lb36	.41	.35	.38	.40	.295
Petroleum: Pa. crude at well, bbl 6.10	6.10	5.00	5,55	4.50	3.875
Pig iron: Bessemer, at Pitts., per ton.43.90	43.90	37.40	40.65	33.875	35,95
Rubber: Up river, fine, per lb40	.49	.40	.4450	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb 7.80	17.85%	7.80	12.8275	****	****

A11	New	York	Clearing	House	Institution	s, Average Figu	ires.	
							-Cash Rese	erve.
Veek	Ended	1			Loans.	Deposits.	Amount.	P.
v 8.	1920			\$5.1	51.736,000	*\$4,385,055,000	\$574,060,000	13
					41,235,000	4,401,535,000	577,375,000	13
					81,855,000	4,438,877,000	583,810,000	13.
					71 110 000	4 464 459 000	592 704 000	19

May 1, 1920 5,141,235,000	4,401,535,000	577,375,000	13.1
April 24, 1920 5,181,855,000	4,438,877,000	583,810,000	13.1
April 17, 1920 5,171,119,000	4,464,452,000	583,704,000	13.0
April 10, 1920 5,158,298,000	4,448,979,000	584,401,000	13.1
April 3, 1920 5,150,778,000	4,436,878,000	585,893,000	13.2
March 27, 1920 5,100,799,000	4,382,305,000	566,200,000	12.9
*U. S. deposits deducted, \$83,802,000.			
May 10, 1919 5,009,105,000	4,217,897,000	574,021,000	13.6
May 3, 1919 4,942,339,000	4,182,356,000	565,123,000	13.5
April 26, 1919 4,900,776,000	4,167,857,000	582,228,000	13.9
April 19, 1919 4,939,904,000	4,126,676,000	580,746,000	14.0
April 12, 1919 4,841,799,000	4,135,775,000	560,896,000	13.5
April 5, 1919 4,808,653,000	4,163,384,000	584,413,000	14.0
March 29, 1919 4,837,167,000	4,057,450,000	540,488,000	13.3
This year's high 5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended Jan. 10.	Apr. 17.	Jan. 24.	Jan. 3.
This year's low 5,094,477,000	4,304,798,000	563,956,000	12.9
in week ended Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.
Last year's high 5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low 4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended Jan. 4.	Feb. 15.	Feb. 15. 8	Sept. 27.

#### Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

1	range or exchange of	MI CITC P	it triciber	roleigi	T CCHICL	SO REFORM	ACCW CO	minber cer	CARD A COLACO AND .
۱	Normal								
ì	Rates of	-Last	Wk	-Prev.	Wk	-Yr. to	Date-	-Same	Wk., 1919-
l	Exch'ge. Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
ı	4.8665-London	. 3.87%	3.821/4	3.881/4	3.71%	4.06%	3.19	4.681/4	4.67%
ı	5.1813-Paris	. 15,70	16.67	16.31	17.05	10.74	17.15	6.10	6.181/2
I	5.1813-Switzerland	. 5.63	5.69	5.62	5.67	5.46	6.22	4.98	5.02
ı	40.20 -Holland	.36.375	36.3125	36.50	36,125	39.00	35.75	40.061/4	39.875
I	5.1813-Italy	.20.22	21.82	21.97	22.95	13.20	26.65	7.52	7.571/2
١	51.44 Russia	. 1.90	1.50	2.00	1.75	4.70	1.50	13.10	11.45
I	26.80 —Copenhagen	16.95	16.85	17.10	16.80	19.15	14.35	24.65	24.30
ı	26.80 -Stockholm	.21.25	20.00	21.30	21.00	22.15	17.70	26.50	25.70
ı	26.80 -Christiania .	. 19.15	18.95	19.25	19.10	20.40	16.35	25.55	25.00
I	Cables.								
ı	4.8665—London	. 3.88	3.83%	3.891/4	3.751/2	4.07%	3.19%	4.691/2	4.681/4
Į	5.1813—Paris		16.65	16.29	17.03	10.72	17.13	6.08	6.161/2
ı	5.1813-Switzerland		5.67	5.60	5.65	5.44	6.20	4.95	4.98
I	40.20 -Holland		36,4375		36.1875	39,25	35.875	40.25	40.00
I	5.1813—Italy		21.80	21.95	22.93	13.18	26.65	7.50	7.55%
ı	51.44 -Russia		1.375	1.65	1.375	4.60	1,375	13.40	11.40
ĺ	26.80 —Copenhagen .		17.00	17.25	16.95	19.20	14.50	24.85	24,50
I	26.80 -Stockholm		20.15	21.45	21.15	22.30	17.85	26.70	25,90
ı	26.80 -Christiania	19.30	19.10	19.50	10.25	20.55	16.50	25 70	25 20

#### Cost of Money

N W t		ast		vious	Year to			-Bame		
New York:	WV (	eek.	**	eek.	High.	Low.		1919.		1918.
Call loans	9	66	15	@7	25	6	6	@31/4	6	@3 .
Time loans, 60-90 days	9	@8.	9	68	10	7	51	h	6	@51/4
Six months	9	68	9	@8	10	7	51	1/4	6	
Commerc. discounts, 4-6 mos.	734	@7	7		734	6	.51	4(0)514	6	
Other cities: B;	V T	elegray	oh to	The	Annalist			- /4		
Commercial discounts, 4 to	6 1	months	' ba	nk rat	es:					
Boston			6	@514	6	534	6	@534	6	@514
St. Louis			6		6	- 7.00	6	47 - 78	6	@594
Chicago		651/4	6	@514	6	5%	6	@534	6	@53A
in			-					45 - 14		- 14

#### Comparison of Week's Commercial Failures (Dun's)

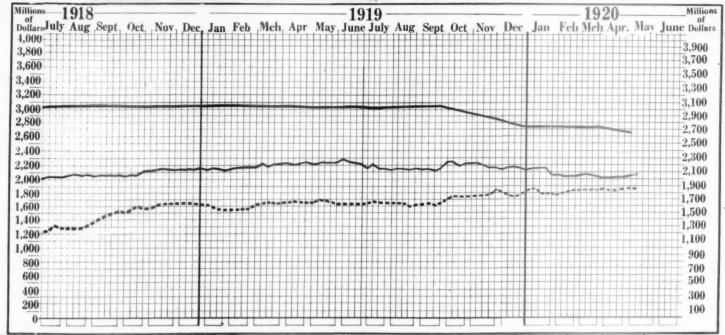
	eek Ended y 6, 1920.		Ended 8, 1919.		Ended , 1918.	Week May 10	Ended, 1917.	Week May 1	Ended
To take		To-	Over \$5,000.	To- tal.	Over \$5,000	To-	Over \$5,000		Over \$5,000.
East 6	0 25	48	23	87	43	99	35	124	45
South 2	4 6	28	11	38	7	91	15	90	180
West 1	8 ' 8	22	18	52	22	58	20	75	35
Pacific 3	1 10	22	8	34	6	28	10	46	12
United States 13	3 49	$\overline{120}$	60	211	78	276	80	335	110
Canada 1	0 3	15	4	14	5	21	10	35	14

	marco by	PAUMENTS		
A	pril		-Four Months	
1920.	1919.	1920.	1919.	1918.
Number 504	543	2,131	2,447	4.145
Liabilities\$13,224,135	\$11,450,462	\$42,926,635	\$47,271,514	\$63,467,469

#### OUR FOREIGN TRADE

1	1920.	1919.	1919.	1918.
ı	Exports\$819,974,128	\$603,141,648	\$2,196,451,016	\$1,810,791,448
ı	Imports 483,962,135	267,596,289	1,425,369,249	715,713,207
1	Excess of exports \$336,011,993	\$335,545,359	\$771,081,767	\$1,095,078,236

## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

		Week E Saturday,		Bank	Clearin
		Week-		to Date-	
	1920.	1919.	1920.	1919.	Other cities
New York			<b>\$94,405,992,044</b>		
Chicago			12 288,713,654		
St. Louis	151,441,893	138,793,376	3,230,899,770	2,830,447,709	Cincinnati Columbus.
Total 3 C. R. cities	85,601,607,007	\$4,568,196,245	\$109,925,605,468	\$86,365,112,082	1 -
Increase			27.2%	4	Detroit
Other Federal Reserve					Indianapolis Los Angeles
Atlanta	\$68,397,099	851,716,579	\$1,309,681,964	\$983,974,830	Louisville
Boston	401,422,497	305, 294, 165	7, 153, 902, 107	5,728,885,010	New Orlean
Cleveland	117,890,133	83,971,691	2,438,292,764	1,729,260,386	Omaha
Kansas City, Mo	226,009,875	197,808,102	4,666,379,933	3,499,462,385	Pittsburgh
Minneapolis		37,707,140	1,130,904,993	708,955,393	Providence
Philadelphia		375, 953, 730	8,861,041,973	7,373,891,590	
Richmond		46,910,600	1,219,491,883	938,988,121	Seattle
Total 7 cities	81 454 663 673	\$1,119,361,407	\$26,789,695,617	\$20,963,417,729	Washington
Ancrease		\$1, 110,001, 10 t	27.7%		Total 16
Total 10 cities	P7 056 970 and	\$5,607,557,652	\$136,715,301,085	\$107,328,529,811	
Increase		qu, m, 1, 10, 11, 10, 12	27.3%	\$201,0a0,0a0,011	Increase

Clearings B	The Annali	Week-	Year	to Date
Other cities.	1920.	1919.	1920.	1919.
Baltimore	\$59,540,962	\$70,045,617	\$1,701,473,857	\$1,454,819,819
Buffalo	41,932,316	20,476,752	802,305,989	412,428,980
Cincinnati	67,265,412	52,769,509	1,316,541 206	1,094,998,504
Columbus, Ohio	13,576,000	12,051,000	266,766,000	214,013,700
Denver	22,382,028	22,814,334	429,573,779	383,845,536
Detroit	111,938,559	69,230,117	2,209,541,007	1,365,404,902
Indianapolis	17,622,000	13,147,000	343,722,000	261,969,215
Los Angeles	71,861,000	39,337,000	1,369,039,000	734,510,000
Louisville	30,511,944	16,125,180	353,307,753	389,739,826
New Orleans	63,046,262	52,147,284	1,320,649,251	1,082,786,044
Omaha	60,002,686	54,086,728	1,277,984,303	1,087,199,013
Pittsburgh	146,339,810	117,310,521	3,041,028,006	2,455,331,223
Providence	13,953,800	7,618,000	274,472,818	186,971,000
St. Paul	22,674,401	16,066,418	454,371,998	303,316,603
Seattle	41,209,730	33,971,119	807,587,328	660,549,323
Washington	19,890,707	17,783,114	310,813,711	270,043,760
Total 16 cities	\$833,747,617 35.5%	\$614,979,693	\$16,279,178,006 32.2%	\$12,307,927,45
Total 26 cities	7,890,018,297 26.8%	\$6,222,537,345	\$152,994,479,091 27.9%	\$119,636,457,268

<b>Actual Condition</b>	State	ments	of	the	Federa	l Re	serve	Ban	ks		May 7
Dist 1. Boston. Gold reserve\$110,017,000 Bills on hand 269,740,000 Resources178,410,000 Due to members 198,708,000 N't's In circ'l'n467,125,000	Dist. 2. New York. \$717,737,000 845,006,000 548,937,000 975,773,000 1,840,219,000	Dist. 3. Philadelphia. \$98,693,000 244,384,000 137,417,000 200,162,000 437,801,000	Dist. 4. Cleveland. \$139,634,000 307,294,000 222,450,000 230,011,000 543,275,000	Dist. 5. Richmond \$58,085,000 123,741,000 73,768,000 105,115,000 249,229,000	0 \$52,603,000 0 147,410,000 0 79,121,000 0 123,215,000	Dist. 7. Chicago. \$259,113,000 531,987,000 303,923,000 471,403,000 931,737,000	Dist. 8. \$1. Louis. \$68,037,000 131,481,000 71,974,000 119,115,000 265,818,000	81,008,000 53,799,000 80,319,000	Dist. 10. Kansas City. \$87,631,000 98,703,000 77,496,000 110,680,000 276,157,000	Dist. 11. Dallas. \$60,856,000 81,725,000 52,894,000 77,891,000 189,720,000	Dist. 12. San Fran'co. \$115,868,000 229,865,000 141,391,000 213,064,000 407,079,000

#### Federal Reserve Bank Statement

RESOURCES-	Last Week.	Previous Weel	as follows:
Gold coin and certificates		\$174,561,000	\$345,797,00
Gold settlement fund, Federal Reserve Board.		376,003,000	569,082,00
Gold with foreign agencies		112,781,000	
Total gold held by banks	\$678,215,000	\$663,345,000	\$914,879,000
Gold with Federal Reserve agents	1 121 211 000	1.137.928,000	1.134,198,00
Gold redemption fund		135,447,000	125,271,000
Total gold reserves	\$1,941,580,000	\$1,936,720,000	\$2,174,348,000
Legal tender notes, silver, &c	134,507,000	134,045,000	68,436,000
Total reserves	\$2,076,087,000	\$2,070,765,000	\$2,242,784,000
Bills discounted: Secured by Government war			
obligations	1,444,175,000	1,465,320,000	1,792,235,000
All other		1,069,751,000	176,068.000
Sills bought in open market	409,834,000	407,247,000	182,036,000
Total bills on hand	\$2.914.456.000	\$2,942,318 000	\$2,150,339,000
United States Government bonds	26,796,000	26,797,000	27,144,000
United States Victory notes	68,000	68,000	
United States certificates of indebtedness	273,037,000	266,649,000	202,363,000
Total earning assets	3,214,357,000	\$3,235,832,000	\$2,379,846,000
Bank premises	\$12,293,000	\$12,369,000	\$10,974,000
Uncoll. Items and other deductions from			
gross deposits	705,603,000	713,353,000	626,034,000
Reserve Bank notes	12,128,000	12,091,000	7.858,000
All other resources	5,761,000	6,057,000	9,227,000
Total resources	6,026,229,000	\$6,050,467,000	\$5,276,723,000
LIABILITIES-		Previous Week	
Capital paid in	\$92,536,000	\$91,639,000	\$82,228,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	22,437,000	37,592,000	89,761,000
Due to members-reserve account		1,859,844,000	1,688 906,000
Deferred availability items	539,480,000	524,156,000	483,501,000
Other deposits incl. for Government credits	99,368,000	104,493,000	129,175,000
Total gross deposits		\$2,526,085,000	\$2,391,343,000
Federal Reserve notes in actual circulation	3,092,344,000	3,074,555,000	2,556,749,000
Fed. Res. Bank notes in circulation, net liab		177,881,000	164,415,000
All other liabilities	63,357,000	60,187,000	32,522,000
Total liabilities	6,026,229,000	\$6,050,467,000	\$5,276,723,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42.4%	51.9%
Et at more manufactor complication			
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent.			

#### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New	York-	Chi	cago
	April 30.	April 23.	April 30.	April 23.
No. rep. banks	73	72	50	50
U. S. bonds to secure circulat'n.	\$38,801,000	\$37,801,000	\$1,438,000	\$1,438,000
U. S. bonds, includ, Lib. bds	207,562,000	195,012,000	30,059,000	30, 325, 000
U. S. Victory notes	75,200,000	76,667,000	13,048,000	13, 195,000
U. S. certifs, of indebtedness	261,217,000	283,012,000	31,911,000	31,592,000
Total U. S. securities	581,760,000	592,492,000	76,456,000	76,550,000
Loans sec. by U. S. bonds, &c.	510,212,000	511,463,000	76,136,000	75,871,000
Loans sec. by stocks and bends		1,172,721,000	342,989,000	332,775,000
All other loans and investments.		3,427,407,000	1,063,907,090	1,075,206,000
Reserve with Fed. Res. Banks.	649,523,000	646,849,000	136,905,000	140, 120, 000
Cash in vaults	100,744,000	106,742,000	38, 145, 000	39,324,000
	4,726,805,000	4,680,133,000	976,485,000	963,902,000
Time deposits	301,163,000	300,889,000	273, 763, 000	275,462,000
Government deposits	89,908,000	105,775,000	3,081,000	
Bills payable with Fed. Res. Bk.		342,738,000		3,632,000
	318,466,000		53,688,000	53,350,000
Bills redisc't'd with F. R. Bk.	344,924,000	308,062,000	203,042,000	211,685,000
	All Reser		-Reserve Bra	
	April 30.	April 23.	April 30.	April 23.
No. rep. banks	278	277	198	198
U. S. bonds to secure circulat'n.	\$100,238,000	\$100,212,000	\$70,893,000	\$70,803,000
U. S. bonds, includ. Lib. bds	334,102,000	321,186,000	144,015,000	144,293,000
U. S. Victory notes	107,700,000	108,725,000	48,960,000	50,536,000
U. S. certifs. of indebtedness	437,663,000	458,774,000	105,984,000	105,257,000
Total U. S. securities	979,769,000	988,897,000	369,762,000	370,889,000
Loans sec. by U. S. bonds, &c.	848,033,000	857,524,000	143,574,000	144,966,000
Loans sec. by stocks and bonds :	2,253,679,000	2,224,717,000	492,723,000	490,357,000
All other loans and investments	7,082,400,000	7,091,766,000	2,175,327,000	2,160,087,000
Reserve with Fed. Res. Banks	1,042,539,000	1,046,602,000	205,042,000	200.805,000
Cash in vaults	200,371,000	209,341,000	72,815,000	72,981,000
	8,007,150,000	7,953,521,000	1,759,489,000	1,745,639,000
Time deposits	1,174,756,000	1,173,243,000	868,014,000	872,210,000
Government deposits	124,372,000	146,381,000	11,414,000	13,490,000
Bills payable with Fed. Res. Bk.	606,917,000	6'8,483,000	175,292,000	167,745,000
Bills redisc't'd with F. R. Bk	932,762,000	914,790,000	172,039,000	168,445,000
			11 Oak V	
		-,	All Other Repor	April 23.
Number of reporting banks		,	336	330
U. S. bonds to secure circulation.				98,778,000
			\$99,020,000 119,945,000	119,721,000
U. S. bonds, including Liberty bot				
U. S. Victory notes			41,712,000 64,336,000	43,055,000
				66,087,000
Total U. S. securities			325,013,000	327,641,000
Loans secured by U. S. bonds, &c			110,727,000	110, 136, 000
Loans secured by stocks and bone			423,914,000	432,517,000
All other loans and investments			1,886,929,000	1,886,781,000
Reserve with Federal Reserve Ba			162,564,000	166,241,000
Cash in vault			82, 186,000	85,509,000
Net demand deposits			1,694,685,000	1,723,610,000
Time deposits			576,257,000	576, 187, 000
Government deposits			14,350,000	10,951,000
Bills payable with Federal Reserv			111,987,000	107,256,000
Bills rediscounted with Federa! R	eserve Bank		137,350,000	123,813,000

## New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*) Week Ended May 8 Total Sales 4,586,730 Shares Yearly Price Ranges 19. This Amount Capital Stock Listed. Last Dividend 1918 1919 Date STOCKS. Per Cent. Pe-Date Paid. High Date. Low High. Low. Date. High. Low. ACME TEA 1st pf.. 84 33 35% 64½ 60 1% 2½ \*160 36¼ 84 1, '20 1, '17 1% 1 Q 2,750,000 80 1,500 2,410 1,100 1,900 2,800 2,400 80 86 26% 62% 72% 5% 3% + 3 + 4 + 4 + 4 Mar. 31 Adams Express. 12,000,000

Advance Rumely 13,160,400

Advance Rumely pf 11,948,500

Ajax Rubber (\$50) ... 10,000,000

Alaska Gold M. \$100) 7,500,000

Alaska Jun.G.M. (\$10) 13,967,400

Allis-Chalmers Mfg ... 24,395,900

Allis-Chalmers Mfg .pf 15,719,100

Am. Agricutt. Chem. pf 28,455,200

Am. Bank Note (\$50) 4,495,550

Am. Bank Note (\$50) 4,495,550

Am. Beet Sugar Co. 15,000,000

Am. Beet Sugar Co. 15,000,000

Am. Bosch Mag. (sh.) 80,600

Am. Brake Shoe & Fy .6,600,000

Am. Brake Shoe & Fy .9,6,600,000

Am. Car & Found pf .30,000,000

Am. Cotton Oil Co. pf .4,985,910

Am. Cotton Oil Co. pf .4,985,910

Am. Hide & Leath Co. pf .4,985,910

American Express ... 18,000,000

Am. Linseed Co. pf .11,274,160

Am. Locomo Co. pf .1,958,700

Am. Lacomo Co. pf .2,500,000

Am. Locomo Co. pf .2,500,000

Am. Locomo Co. pf .2,500,000

Am. Safety Razor ... 12,500,000

Am. Safety Razor ... 12,500,000

Am. Ship & Com. (sh.) 55,600

Am. Smelt & Ref. Co. 60,998,000

Am. Ship & Com. (sh.) 55,600

Am. Sugar Ref. Co. 41,923,000

Am. Ship & Com. (sh.) 55,600

Am. Sugar Ref. Co. 41,923,000

Am. Sugar Ref. Co. 45,000,000

Am. Sugar Ref. Co. 45,000,000

Am. Sugar Ref. Co. 41,923,000

Am. Sugar Ref. Co. 41,923,000

Am. Tel. & Cable ... 14,000,000

Am. Tobacco Co ... 15,085,100

Am. Tobacco Co ... 15,085,000

Am. Tobacco Co ... 15,085,100

Am. Tobacco Co ... 14,941,500

Am. Tobacco Co ... 15,085,100

Am. Tobacco Co ... 14,941,500

Am. Tobacco Co ... 14,941,500

Am. Tobacco Co ... 14,941,500

Am. Tobacco Co ... 14,000,000

Am. Zh. & Sept. (\$25,000,000

At. 30 35% 63% 65% 1% 2 46 11 64 54 76 113 29% 21 56% 66 42 11 Dec. 46% 72 88% 2% 3 Mar. 29 Jan. 12 Jan. 5 Mar. 24 Mar. 31 34% Feb. 63% May 65 Apr. 1% Feb. 1% Feb. 6 3 30 11 4 36¼ 64½ 66¼ 1% 2% 76 % 4 36 37½ 64½ Apr. 1, Mar. 15, '20 '20 QQ 25% 49 1% 1% 70 1% 2% 4¼ 3¼ \*185 51% 97 1% 1% 156 30 81% 87 102 33 42 62 84% 85 160 42% 98 84% 113 39% 88 113 39% 81 314 37% 134 37% 134 37% 134 37% 134 37% Jan. 1. 41/2 '20 SA \*185 37 86½ 106 101 35½ 42½ 84 91½ 53%
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45%
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147%
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109% 28 16 128 16 5 2 9 18 3 2 2 5 3 10 2 5 5 2 2 7 7 8 9 2 19 37½ 76 86½ 91 41½ 41 95 34¼ 75 83% 91 41¼ 41 80½ 36%
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86%
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41%
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110%
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95 17% 72% 78 80% 31% 41% 48 82 Apr. Apr. Apr. Feb. Apr. Apr. Dec. Apr. Mar. 15, 15, 16, 1, 30, 31, 1, 31, 75 84 91 41½ 41 93 1% :0000000000 3 2% % 2% 2% 3 2% 3 ++--+ 113% 2 1½ 75c 75c 2 1½ 2½ 1¾ 3 163 55 51½ 101% 95 143% 97 176 68% 107% 148% 119 67½ 93 14¼ 103 43½ 142½ 76½ 132½ 12 111% 107% 1,700 90 160 34% 89% 68% 166 25 78 90 175 50% 99 92% 115% 44% 88 ... 95% 22% 94% 49 61 39% 90% 128 110% 44 39% 91% 131% 111 44% 12,400 847 13,000 500 -700 1 1% 3% 1% 1% Apr. 1, Apr. 1, Apr. 1, Mar. 1, Dec. 1, Feb. 28, Apr. 1, Apr. 24, Apr. 24, Apr. 24, Mar. 31, Feb. 16, Dec. 15, Mar. 31, Mar. 31, Mar. 31, 1% 3 1% 1 3 40c \$1.50 +-+-+ 20 20 20 20 20 19 20 20 Q Q Q SA SA Q 13 140% 20% 101% 42% 60 92% 12 85% 92 97% 12½ 121½ 19 95 41½ 60 87½ 11½ 80½ 92 12% 126 19% 97 42% 60 89% 11% 83% 92 94 4,200 1,500 4,200 7,700 300 100 27,500 1,600 7,400 100 77½ 12 50 11½ 38% +18 + 2¾ + 2¾ + 3% + 1 + 1¾ - ¼ - ½ - ¾ + 3 20 20 20 20 20 20 20 20 20 20 20 20 1% 1 1½ 1½ 25c % 1% 1½ 1% . 0000000000 47% 92 71% 102% 27 69% 53% 95 44% 85 58 100 39% 80 98% 117% 109% 63 144 12% 1414 12% + 1% 16% 13,100 †4 90 135 47½ 89¾ 109% 94½ 140 99 47 96½ 148% 119 120½ 100 135 1, '20 Q May 30½ Jan.
72 Jan.
100½ Jan.
83 Mar.
115¾ Jan.
85 Jan.
50 Mar.
93½ Jan.
142% Apr.
106% Jan.
21% Jan.
105½ Jan.
105½ Jan.
105½ Jan.
105½ Jan.
17 Feb.
27½ Feb.
66½ Apr.
6½ Jan.
17 Feb.
27½ Feb.
66½ Apr.
6½ Jan.
175% Jan.
125 Jan.
86½ Mar.
125 Jan.
86½ Mar.
125 Jan.
86½ Jan.
175% Jan.
175% Jan.
176% Jan. 16% Feb.
56 Feb.
91% May
79% Apr.
86 Feb.
80 Apr.
39 Feb.
106% May
77 Feb.
84 Feb.
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106% May
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107 Feb.
34% Feb.
34% Apr.
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34% Feb.
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317 Feb. 23% 60 91% 86 24½ 61¼ 93 80 22% 58% 91% 80 6 3 3 3 3 3 5 5 7 3 3 3 6 2 4 6 5 3 3 17 7 8 10 3 19 7 5 7 15 15 2 7 8 15 2 % 2 % 3% 36 61 ½ 94 79% 101 ½ 80 33 ¼ 91 ½ 111 ¾ 113 ½ 73 90% 50 95 191 % ++++ 94% 116% 96 107 •85 Mar. 15, Mar. 1, Apr. 1, Apr. 1, Apr. 15, Dec. 31, Apr. 2, Apr. 2, May 1, Mar. 1, Apr. 15, Apr. 15, Mar. 1, Apr. 15, Apr. 2, Mar. 1, Apr. 15, Mar. 1, Apr. 15, Apr. 2, Mar. 1, Apr. 15, Mar. 1, Apr. 15, Mar. 1, Apr. 15, Apr. 16, Mar. 1, Apr. 16, Apr. 17, Apr. 18, 1 1% 1% 3 1% 75c 1% 12% 2% 3% 14 2 5 14 25 73 13,200 11,400 700 300 73 103 89 85 \*85 40% 90 127% 108 87% 40 90 126 106% 85% 44% 90 131% 108% 2¼ 1½ 3 2% 4 11,900 +++++ 100 5,400 50098 108% 60% 81 51 90% 116 114½ 145% 103 60 109¼ 198¾ 100½ 911/2 6,100 62 94% 230% 94% 236% 91% 60% + 16 + 61/2 - 7/4 + 31/4 1037 5.800 224 91% 54% 95 106% 99% 38 15% 50 7 21 54 34% 60 63 107 76 72% 5 84 137 63 \*1350 106 111 25 314% 230½ 91¼ 55% 140¼ 92¼ 100 106 93% 65% 91¼ 57½ 75% 26,400 00% 97 39% 21% 53% ·20 ·20 ·13 ·17 ·20 44% 92 20% 11 15, 15, 1, 1, 1% 1% 1 \$1.00 \$1.50 45¼ 94% 94% 11 40 1 15 545a 1 17% 61 58% 68 80% 68 87½ 92 61 2% % 3% Apr. Apr. Apr. May 169 ½ 110 ½ 68 ½ 29 65 12 24 ½ 77 % 65 ½ 82 80 ½ 142 10 4 89 15 ½ 10 7 19 2 ½ 76 ½ Q Q : : Q : 113% 113% 106% 47,400 111% 1604 41½ 16% 50 11 23 57½ 5% 39½ 60 -+++ 100 41 15% 50 11 21 55% 100% 41 16% 51 11 21 57% 5% 36 63 63 108 78% 86 148 100¼ 42 16½ 51 11 400 600 2,50038% May 400 100 1 +++++ 23 58% 51% 40 63 63 110 14 34 4 2 400 74¼ 2½ 18% 63 36% 71 90% 92½ 10% 168 120¼ 67% Feb. Oct. May Mar. Mar. Apr. 24, 1, 1, 1, 1, 15, 1, '20 '13 '20 '20 '20 '20 '20 '20 '20 0::00000 14.200 12 51 36% 54 81 80 5 89% 589% 589% 5% 35% 60 63 108 77 72% 5% 86 143% 500 1,400 1% 1% 1% 1% 1% 300 63 100 - 2¼ + 2¼ + 2½ + 1 + 2¼ +24 110 200 80% 75% 6% 80¾ 75 6¾ 425 Mar. 1.600 Jan. Feb. Apr. Mar. May 10, '20 2, '20 1, '20 15, '20 1, '20 31/<sub>2</sub> 5 \$1.25 5 1% 800 900 SA SA Q Q 172 67 1140 106 11 25% 30,200 1140 107% 11 1140 107% 11 1140 106 11 500 100 20% 35% 14% 29 Dec. †2 Q 31, '19 Auto Sales pf. (\$50)... 2,656,150

Baldwin Loco... 26,000,000
Baltimore & Ohio... 152,314,800
Baltimore & Ohio... 152,314,800
Barnet Leather... (sh...) 40,000
Barnet Leather pf... 1,966,500
Barnet Leather pf... 1,966,500
Barrett Co...... 13,000,000
Barrett Co..... 13,300,000
Barrett Co..... 13,371,100
Barrett Co..... 16,371,100
Barrett Co..... 16,371,100
Barrett Co..... 18,20
Batopilas Min. (\$20)... 8,931,980
Beth. Motors... (sh...) 173,334
Bethlehem Steel... 14,862,000
Beth. S., Cl. B. tr.cfs. 45,600,000
Beth. Steel 7% pf... 14,908,000
Beth. Steel 8% pf... 29,570,800
Booth Fisheries 1st pf. 4,998,600
Brooklyn Edison... 17,289,400
Brooklyn Edison... 17,289,400
Brooklyn Union Gas... 18,000,000
Brown Shoe pf.... 5,500,000
Brown Shoe pf.... 5,500,000
Bruns. T. & R.R. Sec.
Buff. & Susquehanna... 2,697,100
Buf., Roch. & Ppf... 6,000,000
Burns Brothers pf... 1,447,800
Burns Brothers pf... 1,447,800
Burns Brothers pf... 1,447,800
Butterick Co..... 14,647,200
Butte Cop. & Zinc(\$5) 2,834,045
Butte & Superior (\$10) 3,000,000
Calif. Pack... (sh...) 348,434
California Petroleum... 14,877,000
California Petroleum... 14,877,000
California Petroleum... 14,877,000
California Petroleum... 14,877,000 148½ Apr. 102½ Jan. 38% Feb. 49% Feb. 93 Jan. 50½ Mar. 135 Apr. BALDWIN LOCO.. 31/2 31/2 2 2 101% 104 62 64% 56½ 93 48½ 53 1, '20 1, '20 1, '19 1, '20 9 5 24 6 5 25 19 6 2 9 7 3 24 6 9 13 18 13 13 15 25 23 3 16 9 11 27 26 14 13 5 20,000,000 64% 1031/4 Feb. Feb. Feb. Mar. Feb. Apr. Mar. SA SA 118% 100 35 44 + 6% - 1 + 2% Jan. 120½ 100¾ 35 44¾ 110 100 31 43 114 268,600 100 28% 38% 95 91 111% 55% 59% 101 95 98% 27% 42 62 89 40 114 104% Jan. Mar. Mar. 100% 31% 43% 300 12.900 SA 700 Apr. Apr. Apr. Apr. Dec. 65 89 45 . . 1% 62%c 1% 1% 1% 20 20 20 20 20 1, 15, 15, 15, 31, :0000::0000 - i + 4% . 85 99% 1 45 131½ 106 1½ 24% 96% 98 101¼ 109 9% 45 45 110 107½ 2% 103 110 114 26 5514 55% 90 101% 11 80 8514 10 568 41 71 97 68 68 50 98 145 119 21% 45 107% 112 108 116 25 84 102 25 84 102 33% 112½ 101 15% 54% 54% 66 111½ 17 39% 17 17 129% 105½ 1% 23½ 94¼ 95½ 101¾ 124½ 106 1 23% 89% 89 101 109 9% 5.600 135 111½ 1% 32½ 96 102½ 102½ 114 15 Apr.
Jan.
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Jan.
Feb.
Jan.
Jan.  $\frac{120\%}{105\%}$ 104½ Apr. 1 Feb. 17½ Feb. 77½ Feb. 81½ Feb. 97 Jan. 108 Feb. 9½ May 200 800 1 21% 89 88% 101 108 9% +++++++ 36 36 816 716 36 36 36 96 94 94 106% 28% 8,300 7,700 60 59% 84 96% 21 Apr. Apr. Apr. 1, 1, 1, 1, 1, 2, 1, 2, 20 20 20 20 19 20 20 18 1¼ 1¼ 1% 2 50e 1% 2 1½ 240,800 200 500 108% 9% 80 91½ 13 9% 55½ 118½ 95 6½ 68 54¼ 50 •97 119¼ 108½ 85 14½ 8% 23% 18½ Apr. 2,100 Jan. Mar. Apr. Mar. Mar. Mar. May Jan. Mar. Apr. 3% % % 2% 2% 2 1 15 15 20 4 12 26 19 Jan. Feb. Jan. Feb. Feb. Feb. May 91½ 12½ 8½ 55½ 116 95 6½ 68 96% 17 13% 62 118% 100 8% 70 91 10% 6% 49% 93 96 5% 68 91½ 13½ 9¼ 55½ 118% 95 6% 68 91 ½ 12½ 8¼ 55½ 116 95 6½ 68 13 10 5 5 27 18 17 8 - 344 + 36 + 56 + 234 - 2 - 34 - 1 4814 25% Jan. 78 62 95 6% Oct. Mar. May 900 100 500 100 1% 1% 1% 93½ 74 98 16% 1, 1, 1, 19 20 20 1% 2 2 3 2% 1% †5 Mar. Dec. Feb. Feb. May Jan. Sep. July Sep. '20 '19 '20 '20 '20 '20 '20 '16 '18 '17 Q SA SA Q Q Q SA 31, 30, 16, 16, 1, 15, 1, 30, 29, 200 •80 50 Jan 6 50 Jan •70 108 110 80 716 516 1612 161 % 110 80 18% 12% 33% \*97 115 107 85 16 54 164 Apr. 7 Mar. 15 117% 120 117 114 1,700 14 1/2 7 1/2 22 17 74 28 65 5 9 12 27¼ 11½ 29¼ Jan Jan Jan 15 9 Maj Feb Feb 855 15% 9 24% 14½ 8% 22¼ 17½ -+ 16 14 14 176 2 186 28% Jan. 5 85½ Jan. 28 46 Jan. 3 75½ Jan. 6 19¼ 48¼ 20¾ 61¼ Feb. 6 Feb. 27 Feb. 11 Feb. 10 3.800 Mar. 15, Oct. 1, Apr. 1, '20 '13 Q \$1.50 76 36 67 Calif. Pack. (sh.) 348,434 California Petroleum. 14,877,000 California Petrol. pf. 11,343,000 77½ 30¼ 67½ 77¼ 32 67½ 600 4,160 700 77½ 33½ Q 67%

MAY

					ork S	tock Exch									
	918.		919.		ear to Date.	STOCKS.	Amount Capital	Date	Per I	Pe-			's Transa		
71	61	High 86%		High. Date.		13 Calumet & Ariz. (\$10		Mar. 22, '20	\$1	iod. First Q 61	613	61	0.78	- %	200
1743 46	46	170% 48	42	43½ Jan.	7 43½ Jan.	11 Canadian Pacific 7 Canada Southern	. 15,000,000	Feb. 2, '20	1 1 1/2	Q 116½			117% - 43½		3,760
92 733				104% Jan.	5 69 May	5 Case(J.I.)Th.M.7% pf 3 Central Leather	. 39,689,100	) May 1, '20	1%	Q 94½ Q 72½		69	74 -	+ 1%	18,860
108 220 39	101½ 202 29¼	213	1041/2	205 Mar. 1			y 27,436,800	May 1, '20	2	Q 102 Q Q 46	102	102	199	- ¾ + 2%	4,400
40½ 87		67½ 65½ 90¼	31 30¼ 85	62 Jan. 1	7 47 Feb.	6 Certain-Teed Pr. (sh. Certain-Teed P.1st pf	70,000	Jan. 28, '18	84	Q	K 8 74		49	1 278	*****
82%		141¼ 68¼	90 511/4	164% Mar. 29 59% Mar. 16	117½ Feb. 2	26 Chand. Mot. (new sh. 3 Chesapeake & Ohio	210,000	Apr. 1, '20	21/2	Q 145 SA 51%	151 53½	140½ 50	147 -	+ 4	18,000 2,600
11 18	101/4	12½ 17½	7	11% Feb. 24 15% Mar. 10	6 Feb. 1	6 Chicago & Alton	. 19,538,300			8	9	8	9 12½	+ 2	50K
	* *	13½ 17½	3	11% Mar. 22 11 Mar. 13	5 4% Jan. 1	7 Chi.& E.Ill., Eq.tr.rets 0 C. & E.I.pf., Eq.tr.rets	s 2,486,000		× +	4%	6	4%	71/2	- 21/4	4(0)
11 22	6 181/2	12 30%	71/4 21	10% Feb. 20 27% Feb. 28	3 21 Feb. 1	3 Chi. Great Western. 3 Chi. Great West. pf.	. 38,503,700	July 15, '19	1	21	22%	8 21		- 1/4	300 1,900 5,700
54% 86% 107		52% 76 105	34% 48% 85	42½ Mar. 11 61½ Mar. 11 91½ Mar. 10	45% Feb. 1	6 Chi., Mil. & St. Paul. 3 Chi., Mil. & St. P. pf. 3 Chi. & Northwestern.	.116,274,900	Sep. 1, '17	31/2 8	SA: 33 SA: 48% Q: 80	35% 51% 81%	32% 48% 79%	51% -	+ 2% + 3% + 1	8,600 2,000
137	125	133 113½	116 68	120% Jan. 13 111% Apr. 8	113 Feb. 1	1 Chi. & Northwest. pf. 6 Chi. Pneumatic Tool.	. 22,395,100	Jan. 2, '20	9	Q Q 85½	91	851/4	1131/4	13%	1,600
32¼ . 86		32¼ 84	221/ <sub>6</sub>	41% Feb. 28 78 Feb. 21	23½ Feb. 1	3 C.,R. I. & P. tem. cfs 3 C.,R.I.& P.7% pf.,t.cs.	. 73,770,600			32 SA 71	35¼ 74%	30% 71		3%	62,100
75 82	46 69	73 82	55¼ 57	66% Mar. 16	54 Feb. 1	1 C.,R.I.& P.6% pf.,t.cs 2 C., St. P., Minn. & O.	. 25,084,600	Dec. 31, '19	3 8	SA 60 SA	651/4	60	63	1%	2,200
110 24	110	107 291/4	88 16%	95 Mar. 30 21% Jan. 3	15% Feb. 1	4 C., St. P., M. & O. pf. 1 Chile Copper (\$25)	95,000,000			SA 90 16½	90 16%	90 16	161/2 -	- 5	4,300
4714	31% 26	50% 54%	32¼ 32	41% Jan. 3 55 Mar. 15	42 Feb.	3 Chino Copper (\$5) 6 Cleve., C., C. & St. L.	47,056,300	Sep. 1, '10	2 .	451/8	33% 48	31¼ 45		- 21/2	5,150
70	58%	74 691/4	67	68 Feb. 24 *65 Jan. 3	*65 Jan.	4 C., C., C. & St. L. pf. 3 Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1%	Q 62% Q Q 84	621/2	621/2	*(55)	- 11/4	100
65 105	43% 95	108 110 43%	60% 103½ 37½	106 Jan. 2 104 Jan. 8 40% Jan. 2	84 May	6 Cluett, Peabody & Co. 7 Cluet, Peab. & Co. pf. 8 Coca-Cola (sh.)	8,000,000	Apr. 1, '20	1%	Q 84 Q 98 341/6	98 35	98 32%	98 -	- 1 - 2	100 8,200
541/4 *101		56 120	34% 101%	44% Jan. 3 105 Apr. 21	34½ May		34,235,500	Feb. 20, '20	%	Q 35%	36	341/2	35 105		800
271/ <sub>5</sub>		31¾ 58¼	19	27 Feb. 19 51½ Mar. 25	20 Feb. 1	Colorado & Southern	31,000,000	Dec. 31, '12	1 .	. 22 A 48	23 48	22 48	23 -	- 2 - 2½	600 200
48 4414	40 28%	51 ½ 69	45 39¼	43 Jan. 16 67 Jan. 9	40 Jan.	8 Col. & South. 2d pf 3 Columbia Gas & Elec.	.8,500,000	Dec. 15, '19	4 .	A 42 Q 58%	42 60	42 57%		- 1/4	3,700
	**	75%	50%	65½ Jan. 5 2% Apr. 24	1% May	3 Columbia Graph. (sh.) 3 Columbia Graph. rts		Apr. 1, '20		Q 36 . 1½	37 2	34%	1% -	- 21/4	20,100 37,830
39	30	95½ 63¾	91½ 37¾	92% Jan. 14 56 Jan. 16	44 Feb. 20	Columbia Graph. pf CompTabRec. (sh.)	104,827	Apr. 1, '20 Apr. 10, '20	1%	Q 80 Q 49½	80 54%	80 491/2	54% +	- 5¼	50
* *		75	34	% May 8 70½ Mar. 22	55½ Feb. 10	CompTabRec. rts Consol. Cigar(sh.)	90,000	Apr. 15, '20	11/2	2 60	611/4	60		11/4	1,300 800
105%	82%	86¼ 106%	78 78%	83½ Apr. 1 93% Mar. 22	75 Feb. 11	Consolidated Gas	100,384,500	Mar. 15, '20	1% 0 1% 0 2 0		79 87%	79 82		41/2	5,500
98 13	95 71/2	111¾ 23 37¼	109 5% 30%	26% Jan. 5 46% Apr. 26	13% May 3 21% Feb.	Con. Int. Cal. M. (\$10)	4,395,990		50e		15½ 40	13% 36%		1 %	4,100 15,300
95 107	65½ 99	103% 110	65½ 100½	97% Apr. 8 102% Jan. 22	78 Feb. 13	Continental Can Co Continental Can Co.pf.	13,500,000	Apr. 1, '20	1% (		93% 100	881/4 100	91½ + 100		12,200 200
60	44	16 841/ <sub>2</sub>	10% 58	14½ Apr. 16 85 Jan. 2	101/2 Mar. 3	Cont. Candy. (shares) Cont. Insur. Co. (\$25)	500,000	Apr. 20, '20	25c	2 13	13	11%	12¼ + 70	- 1/8	2,860
50½ 104	$\frac{29\%}{90\%}$	99 109%	46 102	105¼ Apr. 13 107 Jan. 9	76¼ Feb. 13 101 Jan. 26	Corn Prod. Ref. Co	49,784,000	Apr. 20, '20	1% (	2 1041/8	99½ 105	91% 104%	105 +	1%	88,100 500
51%	40	79	48	43% Apr. 29 64 Apr. 17	55 Feb. 3	Cosden & Co(sh.) Crex Carpet Co	759,464 $2,098,500$	May 1, '20 Dec. 15, 19	62½c 0	A	421/2	40	40% - 64	- 1/4	3,100
91%	52 86	261 103	521/8 91	278½ Apr. 7 100 Jan. 7	96¼ Mar. 5	Crucible Steel Co. pf	25,000,000	Mar. 31, '20	3 ( 1% ( 2% (	96%	146¼ 96¾ 500	131 96¾ 500	146 + 96% + 500 -	105	41,900 100 100
95 34	136 90 27½	$\frac{410}{107\%}$	150 101% 20%	605 Apr. 17 106 Jan. 20 59% Apr. 14	100 Feb. 19	Cuban-Amer. Sugar Cuban-Am. Sugar pf. Cuba Cane Sugar(sh.)	7,893,800	Apr. 1, 20	1% 6	401/	54	48	102	3%	27,800
83	77%	87% 103	G934	85% Jan. 21	79½ Feb. 13	Cuba Cane Sugar pf	50,000,000	Apr. 1, '20	1% 0	80	81¼ 96¼	80 961/4	801/4		1,800
96 119% 185	90 100 160	116	93% 91% 172%	101 Feb. 9 99% Mar. 13 195 Mar. 10	96¼ May 3 89% Feb. 13 165 Feb. 10		42,503,000	Mar. 1, '20 Mar. 20, '20 Apr. 20, '20	21/4 0	91%	93	90%		2	500
7	2¼ 5	151/ <sub>2</sub>	31/2	9 Jan. 3 16% Feb. 24		Denver & Rio Grande.	38,000,000		21/4	. 6% . 11	6% 12	6% 10%	6% +	1%	200 9,000
109	98 80		110	108 Mar. 30 101 Jan. 12	97 May 7		27,608,100	Apr. 15, '20	2 6		97	97		7	110
*113 15	*113 6	118 16¼	112 10%	13 Jan. 3	9% Apr. 24	Dome Mines (\$10)	4,000,000	Mar. 15, '20 Apr. 20, '20	2 c 25c c	10	10	10	10		900
4% 8%	2½ 4%	6% 11%	2% 5%	5% Feb. 19 11 Feb. 19	7 Apr. 30	Dul., South Sh. & At. Dul., S. Sh. & At. pf.	10,000,000	4 1 190	491/ 6		31/4	31/4	3½ —	1/2	200
		-	61½ 100½	67½ Jan. 12 102½ Jan. 13		Dur. Hos., Cl. B. (\$50) Durham Hosiery pf	3,000,000	May 1, '20	1% Q	95	95	94		3	200
56¼ 31¼	48 22	137 43	55 23%	28 Jan. 2	20½ Feb. 26	Elk Horn C'1 (\$50)	12,000,000	Apr. 1, '20 Sept. 11, '19	2½ Q 75c .	. 221/2	221/4	21%	21% -	34	500
431/2	37	49	39 24%	45 Mar. 25 29 Jan. 2 91 Jan. 3		Elk H. C. pf., (\$50) Emerson Brant'gh'm. Emerson Brant. pf	8,535,500	Mar. 10, '20 May 1, '20	75e Q	. 21	21 801/4	21 80¼	21	1%	200 100
	**	101 150 107%	88 80 101%	91 Jan. 3 147 Jan. 6 104 Jan. 2	99 Mar. 3 984 Apr. 29	Endicott John., (\$50).	14,000,000	Apr. 1, '20 Apr. 1, '20	\$1.25 Q	103	112½ 99	100 984	107 +		5,400 1,000
23% 36%	14 231/4	201/4	12% 18%	15% Feb. 24 25 Feb. 24		Erie	12,481,900	Feb. 2, 20	1½ Q	12%	13 20%	12 19	13 +	1%	8,600 2,700
271/4	181/2	23¾ 94	13%	17½ Feb. 24 83½ Jan. 2		Erie 2d pf	16,000,000	Apr. 9, '07	2		14	13	14 + 72%	%	9(11)
	• •	123	83	98½ Jan. 9 95 Jan. 5	98¼ Jan. 9	Fairbanks Co. pf Fam. PlayL'ky (sh.)	2,000,000	Apr. 1, '20 Apr. 1, '20	2 Q \$2 Q		74%	68	981/2	1%	13,200
15	9	231/2	9	91% Apr. 16 16½ Mar. 30	83 Apr. 29	Fam. PlayL'ky pf Fed. Min. & Smelt	6,000,000	May 1, '20 Jan. 15, '09	2 Q 1½	121/2	86 14%	83 12½	85 + 14% +	3/4 5/8	2,600
411/4 43	27 26	48¼ 173	25 38¼	41¼ May 8 135 Feb. 16	1001/2 Feb. 13	Fed. Min. & Smelt. pf. Fisher Body Corp. (sh)	500,000	Mar. 15, '20 May 1, '20	\$2.50	130	41% 131	37 127½	130	4%	4,500 700
103	7014	110¼ 55	91 39%	108½ Mar. 16 48 Jan. 3	31% May 3	Fisher Body Corp. pf. Fisk Rubber (\$25)	15,363,600	Feb. 2, '20	1% Q		33%	31%	321/2 +	1 %	5,000
39	25%	64% 38%	31% 15	36½ Jan. 5 19½ Jan. 5	20% Feb. 6 12 Feb. 10		.) 300,000	Nov. 28, '19 Aug. 15, '19	\$1 Q	13%	231/2	13	13 -	3/4	3,600 1,800
185 103%	165 99¾	108	98½	192 Mar. 11 100 Jan. 16		General Chem. Co. General Chem. Co. pf.	15,207,100	Mar. 1, '20 Apr. 1, '20	2 Q 1½ Q	90	90	90			130
58 105	34 96¼	106	47 97	75% Jan. 3 100 Jan. 6	98 Mar. 11	General Cigar Co General Cigar Co. pf.	5,000,000	May 1, '20 Mar. 1, '20	1% Q 1% Q	61%	631/2	81 1/2	100	2%	1.400
58%	127%		90 144¾	94% Jan. 5 172 Jan. 2	1411/2 May 5	Gen. Cigar deb. pf General Electric 12 General Electric rights	22,914,500	Apr. 1, '20 Apr. 15, '20	1% Q 2 Q	. 24	145%			3%	8,500 23,523
64	106%	406% 1	181/4	3¼ Mar. 19 410 Mar. 24 42 Mar. 26	225¼ Feb. 16	General Motors Corp1- Gen. Motors new(sh:)	42,141,600	May 1, '20 May 1, '20	2½ Q 25c Q	300 291/4	312 3114			5¼ %	24,960 130,260
88	75%	95	82	89% Jan. 3 93 Mar. 29	73½ Feb. 13	Gen. Motors Corp. pf. Gen. Mot. 7% deb	16,186,000	May 1, '20 May 1, '20	1% Q 1% Q	76% 80%	76% 80%	76 80 -	76 -	3 3%	400 300
59%	38		82½ 56½	85¼ Jan. 6 85¼ Jan. 6	69½ Feb. 13 62 May 7	Gen. Mot. 6% deb (Goodrich (B.F.) (sh.)	60,476,600 600,000	May 1, '20 Feb. 16, '20	1½ Q †1½ Q	71 64%	72 66%	70¾ ' 62	71% + 64 -	% 1%	2,200 8,600
.04		109% 1	02 46¾	102% Jan. 3 49% Jan. 5	91 Apr. 26 26 May 6	Goodrich (B.F.)Co.pf. & Gray & Davis	38,412,000 2,722,600	Apr. 1, '20' Mar. 1, '20	1% Q 50c	92 281/2	92 28½	92 26	92 + 26% -	34	$\frac{260}{1,200}$
86 06¼		80 100%	47¼ 75%	55¼ Jan. 5 84% Mar. 13	36 Feb. 25 68½ Feb. 11	Granby Consol 1 Great Northern pf24	15,661,900 19,477,800	May 1, '19 May 1, '20	1% 1% Q	74	75%	731/4	40 75 +		4,900
34¼ 58¼	25½ 38½	471/2	31% 32%	41% Mar. 19 38% Jan. 3	29½ May 4	G.N.cfs.fororeprop. (sh.) Greene-Cananea	18,781,200		\$2 \$1.50	35% 30	37 31% 15	35 29½ 13	36½ + 31½ + 14 +	%	18,300 600 4,700
10 35¼	8 27 502		7 30 49¼	15 May 5 34 Apr. 14 84% Jan. 8	28 Jan. 24	Gulf, Mobile & North. Gulf, Mobile & N. pf. Gulf States Steel 1	9,431,100	Apr. 1. '19	21/4 Q	13½ 32¼ 56¾	33% 59%	31 56%		1	4,700 1,100 -1.000
11%	58%	89%	×078	84% Jan. 8	SOTE RIFE AU	Juli Dentes Steeling 1		Jr. 4, 10	-18 4	30%	18	00%	30 /B	- 78	2,000

New York, Monday, May 10, 1920

				Vew Y	ork S	Sto	ock Exch	ange		Tran	sact	ioi	ıs-	-Cont	tinue	d k's Trai	osactions-	
	1918. h. Low		1919.	This Y	fear to Date.	in ka	STOCKS.	Capital Stock List		Date Paid.	Per	Pe-	First.				Change.	
102	93				9 90% May	5	Gulf States S. 1st	pf. 2,000,00	00 A	pr. 1, '2	0 1%	Q	961/4	. 90%	901/4	90%	4 - 2	100
55 49	-	711		108 Jan. 1 77% Apr. 1			HARTMANN COR			dar. 1, 20 pr. 1, 20		Q	86	86%	86 60½	803		200 10,100
	014 *10	*85 0 107	*85				Havana El. Ry.L.& Helme (G. W.) pf.					SA	* *	* *	* *	*85 107		
95		100	60	46% Apr. 1 71 Jan. 1			Hendee Manufactur' Homestake Mining.			pr. 25, '20	50e	м	37 60	40	37 60	38 60	+ 3	1,200 100
105		104	85%	23% Apr.	9 13 Feb.	13	Hupp M. Car (\$10). TLLINOIS CENT	5,192,10	00 M	lay 1, '20 ec. 1, '19		Q	18¼ 85¼	19% 87%	18	18%		8,600 1,209
58				9% Apr.	6 7% May	3	Indiahoma Refinit Inspir. Con. Cop. (\$2)	ng 2,173,49	95	pr. 26, '20		Q	7% 52%	814 5374	7% 51%	81/ <sub>4</sub> 531/ <sub>5</sub>	+ 1/4	5,500 10,500
9	16 49	4 93	4 3%		3 3% Feb.	13	Interbor. Consol. (al Int. Con. Corp. pf	h) 709,97	79	pr. 1, 18			3½ 11¼	41/ <sub>6</sub> 131/ <sub>4</sub>	3½ 11¼	3¾ 13		2,100 2,600
19		37% 91%	10%	27 Apr. 1- 88 Apr. 1-	4 13½ Feb.	13	Internat. Agricultur Internat. Agricult. p	al 5,982,90	90			Q	79%	851/2	79%	21 85	+ 5%	1,200
121 116	104 107	1495 120		142¼ Apr. 15 115 Jan. 2	3 112% Feb.	17	Int. Harvester (new Int. Harv. pf. (new	80,000,00	00 A		136	QQ	125 109%	128½ 109¾	123 109¼	127¾ 109¼	+ 81/4	9,600 200
33	21	67%	21%	51% Jan.	5 27% Feb.	11	Int. Merc. Marine Int. Merc. Marine p	39,472,10	00			SA.	32% 85	341/ <sub>2</sub> 871/ <sub>4</sub>	201/2 82	34½ 85%	+ 21/2	13,300 11,400
125	14 839		0.0	170 Apr.	7 102% Mar.	12	Int. Motor Truck						107½ 5¼	1071/2	106	107	1 1/8	600 1,700
	**	* *		84 Jan. 18	9 72 Mar.	4	Int. Motor Tr. right Int. Motor Tr. 1st pf	4,156,60	0 M	ar. 15, '20 ar. 15, '20		SA SA	771/2	$79\frac{1}{2}$	771/2	791/2 67		700
35	27	33%			7 19% May	3	Int. Motor Tr. 2d pf. Int. Nickel (\$25)	. 41,480,35	0 M	ay 1, '20	136	Q	201/4 82	20¼ 82	19¼ 82	19¾ 82	- 4	9,300 200
98 453		82.	- 30%	88 Feb. 3 91% Mar. 18	8 65½ May	3	Int. Nickel pf Internat. Paper Co	. 19,909,00	0			Q	69%	751/2	651/2	74 110	+ 41/4	26,200
99 653		105¼ 80	62	110 Jan. 3 79% Jan. 5	70 Feb.	16	Internat. Paper pf., Int.Paper pf.,stamper	1. 22,948,00	0 A	pr. 15, '20		Q	72	73	72	73	+ 1	200
613 53				71 Jan. 5 6% Apr. 8	8 5 Feb.	17	International Salt Iowa Central	. 1,418,40	0		136	Q				67½ 5		9.00
67	60	65 44¾	34 441/ <sub>6</sub>	51½ Jan. 27 50 Apr. 8		8 1	Iron Products (sh.). Isl'd Creek C. (sh.).	119,063	3 Ar	pr. 1, 20	81	Q	42	47	411/2	47 50	+ 5	3,900
973		48 91	15 38%	21% Jan. 9 44% Jan. 10		11	JEWEL TEA  Jewel Tea pf			t. 1, '19	1%	* *	38	38	38	14 38	+ 31/2	300
65	59	44 52	24% 52	30 Jan. 2	21 Apr.	23 .	VAN.C.,FT.S.&M.pf				50e	Q	231/2	231/2	23	23 52	- 1	600
24%	15%	2514	13	19½ Feb. 24		3	Kan. City South	. 30,000,00	0 .				14	17%	13%	17 43%	+ 21/4	5,400
59½ 105	95	57 130	40 105	48½ Mar. 1 118 Jan. 6	100 Apr.	16 1	Kan. City South. pf. Kayser (Julius) & Co	6,570,000	) Ap	or. 1, 20	2		100	100	160	100		700
105½ 72	103% 41	118 164	117 68	106 Feb. 9 152½ Jan. 5	106 Feb. :	25 1	Kayser & Co. 1st pf. Kelly-Spr. Ti.e (\$25)	. 5,355,625	Ma	ay 1, '20	1¾ \$1	Q	105 110	105 114%	105	105 112	-3 + 234	2,300
903		109%	90%	105 Jan. 21 91 Apr. 6	87 May	8 1	Kelly-Spr. T. 6% pf. Kelly-Spr. T. 6% pf.	3,817,100	) Jai		11/4	Q	99½ 87	991/ <sub>2</sub> 87	991/ <sub>2</sub> 87	99½ 87	- 21/4 - 4	100 100
85 90	24% 81	100%	89 89	95 Apr. 9 98½ Jan. 2	96 Feb.	14 I	Kelsey Wheel Kelsey Wheel pf	2,136,500	) Ma		1%	Q	70	71%	70	71¼ 96	+ 11/4	600
4114		43	27% 21/2	33½ Apr. 7 6 Feb. 24		2 I	Cennecott Cop(sh. Ceokuk & Des Moines	2,600,400	) .	ir. 31, '20	0.6	Q	27%	28%	271/4	27½ 5	- %	11,200
		30 126%	$\frac{30}{38\%}$	48½ Jan. 5	24% Feb. 1		Keokuk & Des M. pf. Keyst. Tire & R. (\$10			r. 10, '20 r. 1, '20	2 30c	.: Q	30%	32%	291/2	30 31¼	+ 1/4	10,600
105 106	83 104%	170 109%	106% 106	155 Jan. 31 102½ Feb. 25			Kresge (S. S.) Co Kresge (S. S.) Co. pf			c. 31, '19 r. 1, '20		SA 1 Q	47	147	147	147 102½	- 3	100
67¼ 103%		89½ 110	60 105	98 Apr. 16 100¼ Jan. 17			Kress (S. H.) Co Kress (S. H.) Co. pf			y 1, '20 r. 1, '20	1 1%	Q	* *	**		98 104%	**	*****
91%		107% 83	621/2	91% Jan. 5 43 Mar. 15	63 Feb. 2		ACK. STEEL CON Laclede Gas Co.	. 35,108,500	Ma	r. 21, '20 r. 15, '19	11/2	Q	80	831/4	75%	80 38	+ 3	55,100
11% 25		14 25	7 13	12¼ Mar. 11 22½ Mar. 16	81/4 Feb. 1	13 1	ake Erie & Western ake Erie & West. pf	11,840,000				* *	9%	9%	9%	9%	- 21/4	100
24 65¾	12	40 60%	21 401/4	38% Jan. 6 47% Mar. 10	28 Feb. 1	1 1	ee Rub. & Tire (sh) ehigh Valley (\$50)	150,000	Dec	c. 1, '16	75c		301/2	32	30	32 421/8	+1	2,200
205	164%	25014	195	206% Jan. 9	160 Apr. 2	28 L	iggett & Myers	21,496,400	Ma	r. 1, '20	3	Q	42	4214	41	160	+ 1/4	2,200
110	1071/	115	107	155¼ Apr. 30 16% Mar. 31	15% Mar.	5 L	liggett & M., Class B. liggett & Myers rts			1 100			15%	15%	15%	155¼ 15¾	- ¾	700
110	1071/2	115	107	110½ Jan. 8 36 Apr. 12	25½ Feb. 1	1 L	iggett & Myers pf oew's, Inc(sh.)	320,000	Mag	y 1, '20		Q	02 30	31¼	100%	30	- 2% - %	200 11,100
45%	17%	27% 81%	25% 40%	28 Jan. 3 70 Jan. 3	45 Feb. 1	1 L	oft. Incorp. (shares) oose-Wiles Biscuit.	6,688,700					17 50	17% 50	16½ 50	17½ 50	+ % + 1	4,300
96	821 <u>/4</u> 53	106%	941/4	100 Jan. 5 115½ Jan. 19	112 Feb. 1	1 L	oose-Wiles Bis. 1st pf oose-Wiles Bis. 2d pf	2,000,000	Ma	y 1, '20	15% .		96%	96%	961/4	96¼ 112	- 21/4	100
200	144%	245	147%	183% Jan. 2 9 Mar. 22	5% Apr. 3	0 L	orillard (P.) Co orillard Co. rights			r. 1, '20			36	144	135	143 5%	+ 5½	2,300
110	98 110	115 122%	107 104%	110% Jan10 112% Jan. 5		1 1.	orillard (P.) Co. pf. ouisville & Nashville	72 000 000	A 110	1, '20 3, 11, '19			01%	101%	1001/2	104	+ %	800
78½ 65	70 57	79% 66	63 63	69% Jan. 7 64% Mar. 22	64 Feb. 13 61 Feb. 1	9 N	ACKAY COMP'S Mackay Comp. pf.	41,389,400 50,000,000	Apr	1, '20 1, '20			34%	64%	64 61	64 62	+ 1/2	400
	• •			45 Mar. 26 80¼ Apr. 27	33 Apr. 25 78 Apr. 25		al'son(H.R.)Co.(sh.) allinson (H. R.) pf.			1, '20		-		* *	**	33 78	* *	
6 0		137	130	151% Apr. 14 102 Jan. 8	108 Feb. 1.	ı. M	anati Sugar anati Sugar pf	10,000,000	Mar	. 1, '20	21/4		23	1321/4	121	130½ 95	+ 81/2	3,900
1031/4	781/2	88 1%	37%	52% Mar. 20		B M	anhattan Elev. gtd	57,937,800			1%		16	46	45	451/4		600
	**	136 117	100 117	33½ Jan. 5	26 Apr. 2	3 M	anhattan Shirt (\$25) anhattan Shirt pf	5,000,000			43%c (	2 2	28	28	28	28 117	+ 2	300
87	75	801/2 317/6	61%	69 Jan. 5 30½ Jan. 8	58 Apr. 6	3 M	arlin-Rockwell (sh.) artin-Parry(sh.)	-68,145	Apr			М .				58½ 26		
40	40	43	25	2 May 8 32 Apr. 1	1% Apr. 19	9 M	artin-Parry rights athieson Alkali (\$50)		Jan.	2, 19	75c .		11/2	2	1%	2 32	+ 3/8	6,300
4214	231/4	61 43	26¾ 28	38 Apr. 8 35½ Jan. 5	18½ Feb. 13 18½ Feb. 13	M	axwell Motors		July		21/2	. 4	5	26 211/4	21 18%	25%	- 2¼ - 81/ <sub>2</sub>	1,400
69%	50	841/ <sub>2</sub> 69%	50% 59	63½ Jan. 5 62¼ Jan. 6	44 May 4	l M	axwell Motors 1st pf ax. M. 1st pf. c.of d.	6,029,200	Oct.		1% 0	2 4		44 41	44 - 41	44	- 6 - 9	200
32%	19	461/4	1914	30% Jan. 10 30% Jan. 10		M	axwell Motors 2d pf. ax. M. 2d pf. c. of d	3,633,500			11/2	0	0 .	20	20		- 9	200
631/2	47 98	131%	60	137½ Apr. 19 107 Jan. 12	117½ Feb. 25	M	ay Depart. Stores ay Depart. Stores pf	15,000,000			1% 0				121		+ 6	5,000
194 107	79 87		162%	222 Jan. 3 105 Jan. 6		Me	exican Petroleum	28,007,500	Apr.	. 10, '20	21/2	17	0% 1				+17%	64,900
33%	2214	32%	21 •80	26 Jan. 5	20% Apr. 30	Mi	iami Copper (\$5)	3,735,570	Feb.		50e Q	2	11/2	221/2	21		+ 1	2,000
61	41	62¼ 71¾	40¼ 32	52% Jan. 5	42% Feb. 26 22% Feb. 6	Mi	dvale St. & O. (\$50).1	00,000,000	May	1, '20	\$1 · Q	4	3%	46%	431/4	44%	+ 1%	19,800
15% 97%	71/2 801/4	241/2	9%	71% Jan. 6 18% Mar. 9 80 Mar. 15	9 Feb. 13	Mi	nn. & St. L. new	24,673,500		1, '20	10e Q	. 1		33% 13%	311/4	131/2	+ 11/4 + 13/4	2,900
113	105	98% 109% 60%	90	94 Feb. 13	63 Feb. 13 89½ Feb. 20	M.	nn., St. P. & S.S.M. , St. P.&S.S.M. pf.	12,603;400	Apr.	15, 20	3½ S/	A 9	01/6	70 90%	90%	901/6	- 1/4 5/4	100 50
6%	4% 6V	60% 16%	4%	60 Jan. 15 11 Feb. 21	50 Feb. 25 6 Feb. 13	Me	St. P.&S.S.M.,1.1 Kan. & Texas	63,300,300			2 8/		8	81/2	7%		+1 -	5,600
31%	20	25% 38%	8% 22%	18 Feb. 19 31% Feb. 28	8% Feb. 11 21 Feb. 11	Mi	o., Kan. & Texas pf. ssouri Pacific	78,234,400		.10, '13	2	2	1%	13¼ 25¾	11½ 23¼	25% -		2,300 19,800
·95	91 •95	58% 96	37½ 94	40% Feb. 24	36 Feb. 11	Mo	ssouri Pacific pf, dine Plow 1st pf	7,500,000	Mar.	1. '20	1% Q	. 40		42	39		- 31/4	4,500
81%	64	10 84	10 54	60½ Jan. 7	61% Feb. 16	Mo	onon Val. Tr. (\$25). ontana Power	8,235,500			% Q			63%	62	10 62 -		900
106%	95			100% Jan. 6 40 Mar. 25	95 May 3 30% May 3	Mo	ontana Power pf ont., Wd. &Co.(sh.)	9,700,000 850,000	Apr. Feb.		1% Q		5	95	95		3	200 2,700
70	70	50	40	*72 Jan. 8 51 Jan. 5	•71 Jan. 17	Mo	rris & Essex (\$50). llins Body(sh.)	15,000,000 .		2, '20 \$2 1, '20					40	71		200
	117	-	99		111½ Jan. 14	Mu	ASH., C. & ST. L.	1,000,000	May		2 Q					99%	** .	****
83	26%	431/4	29¼ 45	40 Mar. 19 72% Jan. 2	35¼ Feb. 13	7.4	N. Acme Co. (\$50) : t. Anil. & Ch. (sh.)				87%c Q	36	:		36	36 +	3%	700 -
110%	00	911/4	87	91% Apr. 17		Na	t. Anil. & Ch. (sh.) t. Anil. & Ch. pf I tional Biscuit Co	13,358,300			1% Q 1% Q	85	1	87	85	85% +		8,100 700 900
				116 Jan. 9			t. Biscuit Co. pf				1% Q	-				10		400

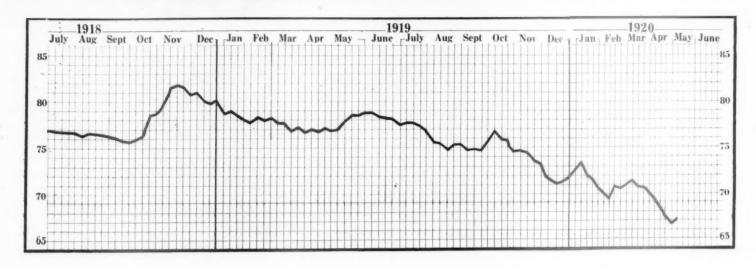
MAV

			1	Vew Y	ork S	Stoci	k Exch				sact		ns					
	1918. h. Low		1919.	This Y	Tear to Date.		STOCKS.	Amount Capital		Date		Pe-					nsactions	
· 63	7% 55	92	70	80 Jan.	3 63 Feb.	26 Na	t. Cloak & Suit.		00 Ar	Paid. or. 15, 2			. First	. High	. Low.	728	Change	. Sales.
21	% 13	108 24	4 81/	13 Apr.	7 8 Feb.	6 Nat	t. Cloak & Suit p t.Con. & Cable(s	h.) 250,0	00 ,Oc	t. 15, 1		Q	97%	973	97%	979		100 900
54 99	1/2 88	104	93	4	7 95 Apr.	28 Na	t. Enam. & St. Co.	pf. 10,000,0	00 Ma	ar. 20, '2 ar. 31, '2			72	7.54	70	751 95	12 1- 21/2	1.600
105		4 112	102		3 103% May	3 Nat	tional Lead Co	pf. 24,367,6	00 Ma	ar. 31, 2 ar. 15, 2			70%	82%	701½ 104	793	4 + 2%	4.3±0
10			121/4	7% Mar. 2	29 4¼ Feb.	13 Nat	t. R. of Mex.1st t. R. of Mex. 2d	pf.124,682,00	60 .	ь. 10, 1	3 2		41/2	55	414	14 59	s + 1%	800
21°	1/2 17	50	28%	47% Feb. 2	20 34 May	8 Nev	vada Con. Cop. (8 w Or., Tex. & M	ex. 12,235,90	00 .	ır. 31, '2		Q	131/2	13½ 37¼	13 34	134	6 - 1/4 - 33/4	2,000 800
80	% 671	6 839	4 66%	117 Jan. 77½ Mar. 1	0 64% Feb.	13 N.	w York Air Bral Y. C. & Hud. R	iv.247,870,20	00 Ma	ir. 24, '26 iy 1, '20		Q	95% 70%	103 721/4	9518	713	+ 3% + 1%	1,300 7,300
34 65 48	55	70	58	36½ Mar. 1 62 Mar. 1	1 50 Apr.	13 N.Y	Y., Chi. & St. L. Y., E. & St. L. 1st	pf. 5,000,00	00 Jar	ar. 1, 13 1. 23, 20	5		27	29	27	50	+ 274	NOR
27 481	40 183 4 42	-	4 191/2	50 Mar. 1 48½ Jan.	3 30 Feb.	10 Nev	Y.,C.& St. L.2d	7,000,00	00 Feb	b. 16, '20	1 21/2		354	311/4	41% 33	38	+ 3	2,16a
*931 453	1/2 4931	75 923 407		61 Jan.		N.	W York Dock pf. Y., Lack. & We	st. 10,000,00	00 Ap	r. 1, 20	0 11/4	Q	50	51	50	50 921		300
24				36% Mar. 1 21% Mar. 1 104% Jan. 2	0 16 Feb.	6 N.	Y., N. H. & Hart Y., Ont. & West gara Falls Pow.	58,113,96	00 Apr	r. 12, '20	) 1		1004	1513/4	27½ 19¼	194		23,900 136
213 1123	14 1-		9	29 Mar. 1 160% Mar. 1	1 10 Feb.	9 Nor	folk Southern folk & Western.	16,000,00	00 Jan	1, '14	1/2	. · · ·	20½ 90	23 92	201 <sub>2</sub> 90	104% 22% 91%	+ 2%	1.800 1.700
79 573	69	76 67	661/6 47	72 Jan. 13 58 Jan. 2	3 65 Apr.	14 Nor	folk & West, pf th American	23,000,00	0 Feb	5. 19, '20	) 1	Q	66 49%	G6 497a	651 <sub>4</sub>	495	+ 1/4	200 200
105 70	81½ 52½	993		84% Mar. 10	6 68¼ Feb.	11 Nor	thern Pacific a Scotia St.& Co	247,998,40	00 Ma;		1 %	Q	7-416 5884	75% 61	723 <sub>6</sub>	75 58	+ 1 + 3	5,700 3,500
48	35%	61%	35%	22% Apr. 1		5 Nun	nnally Co(sh	.) 160,00	. 00	r. 1, '20		Q	40%	20	19 3916	19 403/	- %	500 16,600
463 13		55	43	551/2 Apr. 8	8 44 Feb.	13 Onts	HO CIT. GAS (\$2 Ohio Fuel S (\$2 ario Silver Minin	5) 19,813,00 g 15,000,00	0 Jan	. 15, '20	181.121		521 <sub>4</sub>	5214	51 7%	51 71	- 2	200 800
		149	128	5% Mar. ! 157 Apr. 1-	41% Apr.	30 Okła	a.P.&R.(new) (\$ Elevator	5) 15,000,00	0 Apr	r. 1, 20	10e	Q	130	112 1363	127	128		9,400
		96 391/4	96	41% Jan. 5		Otis	Elevator pf Steel(sh	6,500,00	() Jan			Q	2714	2814	2034	96 27%	* *	2,500
70% 109	167	74 104	46 100	65 Jan. 2 100 Jan. 6	2 51 Feb.	13 Owe	ens Bottle (25).	10,931,90	0 Apr	4 1.25	75c	Q	55.5	55	5414	100		700
45%	40	100	100				BST BREW pf.			r. 15, '20		Q				100		*****
		55 80	491/3	78 Jan. 2		Paci	fic Coast 2d pf Developm't (\$50	4,000,00	0 May	v 1, 20	1	Q	70	70	69	49%		1,500
40	231/2	751/4 421/6	581/2	61% Jan. 5 38% Jan. 9	44 Mar.	1 Pac.	Gas & Electric.	. 34,644,16	0				451 <sub>6</sub> 301 <sub>6</sub>	46 30%	45 30%	46	- ½ - 1½	700 100
27	181/4	41 90	22 88	43 Mar. 18		13 Pac.	Telephone & To	L. 18,000,000	0		11/2	 Q	3919	4()	31112	40		1,600
721/4	6314	140%	67 92%	116% Apr. 14 111% Apr. 14			Am. P.& Tr. (\$50) . Class B, (\$50).				\$1.50	Q	91214 SS14	104	5434	104	+123/6	190,300 22,200
		47%	42	47½ Jan. 6 94 Jan. 20	90 Feb. :	28 Penn	sh & Bing(sh. ney (J. C.) pf	. 3,000,000	Mar	. 20, '20 . 31, '20	81	Q	2107%	37	36%	37 931 <sub>2</sub>	+ 15m	200
50%		48½ 58	39%	43½ Mar. 10 36¼ Apr. 8	20 Feb.	13 Penn	n. R. R. (\$50) n Seab. Steel.(sh.	) 64,639	4		7.50	(5	40 233 <sub>4</sub>	32	395g	30%	+ 71/2	21,720 $17,500$
61 6% 18%		57 20 33½	32 - 4% 12%	42 Feb. 9 16 Mar. 11 32 Feb. 21	10 Apr.	13 Peor	ole's Gas, Chicago ia & Eastern	. 10,600,000	1	. 25, 17			10%	10%	10	341/2	* 4	200
64 50	7½ 52½ 30	70 52%	56	32 Feb. 21 68 Feb. 27 51 Jan. 5	G2 Feb.	10 Pere	Marquette pr. p	r. 12,429,000	) May		11/4	Q	2415 6235	268 <sub>4</sub>	G1%	61%	+ 17/4	12,100
37 100	29% 98	61½		44 Mar. 23		1 Petti	Marquette pf. bone-Mulliken . bone-Mul. 1st pf	. 6,995,800	)	1 290	134					46 481 <sub>2</sub> 100	**	******
3514	21	43	30	42½ Jan. 10 68 Mar. 29	34% Feb. 3	3 Phila	ips-Jones(\$50	) 42,943,000	) Apr.		75c	Q	365%	38%	36	38	+ i	3,500
51%	34	99	38%	92 Mar. 27 82% Jan. 3	91 Mar. 2	5 Philli	ips-Jones pf e-Arrow M. (sh.	2,500,000	May		134 \$1.25	Q	57	6176	514	92 59%	+ 334	72,100
104	89 14%	111 28%	161½ 16	108½ Jan. 8 23½ Jan. 8	97 Apr. 5 15% Feb. 1	3 Pierc	e-Arrow Mot. pf	. 10,000,000 . 21,399,200		1, 20	2	Q	97%	971 <u>5</u> 1856	971/2	9734	+ 1/2 + 13/4	100 31,600
58%	42	105½ 74%	93 45	98 Jan. 7 64% Mar. 30	51% Feb. 1	3 litts.	e Oil 8% pf Coal of Pa	31,036,700	Apr.		11/4	Q	S63%	59%	841 <sub>2</sub> 573 <sub>5</sub>	87 584	- ¾ - ¼	1,300 1.200
85% 58½	79¾ 46	98 72	85½ 44	91½ Jan. 23 80¼ Mar. 11	50 Feb. 1	1 Pitts.	. Coal of Pa. pf. ., C., C. & St. L	. 84,558,900	Jan.	26, 20		Q SA	6543/4	6347,0	68%	87% 08%	+ 1%	200
	*124%		•124	1254 Jan. 10	125 Jan. 1	0 Pitts.	., Ft. W. & Chi.	. 19,714,300	Apr.		1%	Q		**		*135 125%		*****
98 40% 82	90 22% 61	99½ 44¾ 84½	90½ 24 75	94% Jan. 7 33% Apr. 27 80 Mar. 26	21½ Feb. 1	1 Pitts.	burgh Steel pf & West Va	. 30,500,000				Q		3234	283/4		21/6	9,600
20 73	15 551/4	31½ 109	12% 59	27% Jan. 9 113% Apr. 12	16 Feb. 1	1 Pond	. & West, Va. pf Cr. C.t.cfs.(\$10 sed Steel Car Co.	2,129,200	Apr.	1, 20	25c 2	000	761/2 17 971/2	763 <u>6</u> 17 102	75% 16% 95	76 16½ 102	+ 14 + 514	800 800 6,500
100 100½	93 85	106 91%	100	164½ Feb. 2 68 Jan. 13	100 Apr. 2	1 Press	sed St. Car Co.pf Serv. Corp., N.J	12,500,000	Mar.	2, '20	13/4		00	100	100	100	+ 1172	100
1321/4	1001/8	132½ 98¼	110 51	124 Mar. 19 120 Apr. 19	109 Feb. 1	3 Pullm	nan Co a Aleg.Sug. (\$56)	120,000,000	Feb.	16, 20		Q 1	05%	115 1088	113 1003a	1141/2	+ 21/2 + 31/4	700 18,200
78½ 105½	45½ 95	107½ 112	68½ 104	106½ Apr. 12 106¾ Feb. 20	89¼ Feb. 1 99% May	3 TOAL	L ST. SP. CO., ail. St. Sp.Co.pf	13.500,000	Mar.	31, '20	-1	Q	91% 00	95½ 100	91%	94	+ 21/2	1,000
2614	191/4	2714	19	53% Apr. 20 22% Jan. 5	52 Apr. 2:	2 R. R.	Sec., I.C. stk.cfs.	8,000,000	Jan.	1. 20	*3 5	SA Q	17%	17%	17	52 17%	- 13-76	4,400
9634 39	70% 34%	93% 38½	73% 33	94% Apr. 27 45 Apr. 27	64% Feb. 1	I Readi	ng (\$50) ing 1st pf. (\$50)	70,000,000	Feb.	12, '20	\$1	QQ	85 43	871 <sub>2</sub> 43	825%	80%	+ 2	97,100 700
40	35	$\frac{39\frac{1}{2}}{105\frac{1}{2}}$	33% 68	45 Apr. 27 94 Jan. 3	62½ Feb. 13	Remir	ng 2d pf. (\$50) ngton Typew't'r.	7.978,200				Q	403 <sub>8</sub>	42 7632	40 67	42 71 ½	43%	800 3,500
* *	* *	103	961/2	100% Feb. 2 98% Jan. 8	97% Apr. 16	Rem.	Typew, 1st pf Typew, 2d pf	4,361,700	Apr.	1, '20	2	Q				94 974		*****
**		53%	46	92% May 4	34½ Feb. 20	Replos	& Saratoga gle Steel:(sh.)	250,000		2, '20			811/2	92%	759		+ 9%	118,400
102%	72% 92%		71½ 100 44½	124% Jan. 3 106% Jan. 13	96 Apr. 29	Rep. 1	o. Iron & St. Co. Iron & St. Co.pf.	25,000,000	Apr.	1, '20	1 %	Q	94 97¼	99%	90%	90142	+ 14	134,200 960
		741/2	4.1.75	55% Jan. 2 23 Apr. 15 84 Apr. 15	21 Apr. 21	Robt.	Motor Tr(sh.) Reis & Co.(sh.) Reis & Co.1st pf.	100,000 $100,000$ $2,250,000$		15, '19	<b>\$1</b> .		41	41 21	21	41 21 82	- 1	100
145	70	$\frac{120\%}{121}$	70% 84	101 Feb. 18 120% May 8	98 Feb. 25	Roy.D	outch Am.shares.		Feb.	27, '20 \$	\$1.9085 . \$1.9085 .		101/2	120%	109%	98 120	+101/4	82,700
		18	17	25% Feb. 21 17% Apr. 12		Rutlan	od pf	9,657,000	* * * *	20, '19			15%	16	15%	25½ 16		*****
1714	9% 21	27% 37	10%	25% Feb. 24 34 Feb. 20	15¼ Feb. 13	St.	LSan Fran San-Fran. pf	46,432,000					21%	24% 33	21¼ 29%	24%	$\begin{array}{c} + & 34 \\ + & 344 \\ + & 2 \end{array}$	1.200 33,700 700
25 401/4	19 28	25 37%	10% 23	18 Feb. 24 30 Feb. 21	11 Feb. 11	St. L.	Southwestern	16,586,200			1/2		12	13¼ 23¾	12	13	+ 1 + 1¼	2,200 1,500
80½ 18	51½ 4%	94½ 29	53% 6%	83% Apr. 6 21% Jan. 13		Savage	e Arms	9,239,300	Mar.	15, '20	11/2 (	3	57% 14	59 14½	57% 13%	59	+ 2 + 34	6,5(0)
12	7	12 7	6% 7	9% Feb. 19	6½ Feb. 11	Seaboa Seab.	A. L. trust cfs.	20,799,300 $12,318,600$					7%		7%	8	+ 1/2	900
2514	15%	23¾ 15	12 15	18½ Mar. 1	12% Feb. 13	Seaboa Seab.	ard Air Line pf. A. L.pf. tr. cfs.	$\substack{12,372,000\\9,107,500}$			1 .		3	141/2	13	15	+ 11/4	300
120	133%	120	168%	119½ Mar. 11	209% Apr. 29 114 Apr. 9	Sears.	Roebuck & Co Roe. & Co. pf	8,000,000	Apr.	1,'20	2 0 1% 0		6 : 9%			116	+16%	700
1814	13	19¼ 80½ 64¼	10 74 41%	13 Jan. 17 90% Jan. 28 48% Jan. 5	9% May 4 73% Mar. 2	Shell T	Ariz. Cop. (\$10) Frans.& Tr. (sh.)	375,000	Feb.	3, 20	25e G 74c .	. 7	7 54	10 841/4 37%	9% 75% 34%	84 .	+ 7½ + 1½	700 35,400 120,800
71¼ 93¼	39 81	89 971/2	46½ 85	82¼ Jan. 26 94% Apr. 19	33¼ Apr. 22 64 Feb. 13 89 Jan. 23	Sloss-S	r Cons.Oil.(sh.) Shef. St. & Iron. Shef. S. & I. pf.	10,000,000			1½ G	9 6	6534 11	71 91	65	70 -	+ 41/2	2,800 $2,800$ $100$
162	120	257	32	310 Apr. 14	200 Feb. 11 110 Feb. 28	South	Porto Rico Sug. Porto Rico S.pf	5,625,000	Apr.	1, '20	5 6					30 10	**	******
110 34%	80½ 20%	115 33	91% 20%	105% Jan. 3 26% Mar. 1	88% Feb. 13 18 Feb. 11	Southe	rn Pacific3	02,014,900 90,918,900	Apr.	1, '20	11/2 6	9 9	1	965% 22%	93 20	96% -	+ 2% + 2%	54,600 18,100
7514	57	721/2	52%	58% Mar. 18	50 Feb. 13	Southe	ern Railway pf	58,593,100	Dec. 3	11, '19	2% 8.	A 5	3	55	53	55 -	- 2	900

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			Nearl	Vew	Y	ork	Ste	ock	Exch	ange	Tra	nsac		ns	Cont	tinue	d k's Tran	sactions	
1918. Migh. L			19. Low		This 1	ear to	Date. v. Date.	STOC	KS.	Capital Stock Liste	Date	P	er Pe	d. First				Change.	Sales.
		•50	+5()	*511	Jan.	5 *51%	Jan. 5			.r. 5,760,20	0 Apr., 1,	20 2	SA				*511/4		****
	84 79	160 94%	124 8549	160 85	Apr. 1		Apr. 13	Standard	Milling pl	7,399,00 6,488,00	0 Feb. 28,	20 1	% Q				159¾ 85		*****
			* *	*850 113%	Mar. 2		Apr. 30 May 3			98,338,30 pf. 98,338,30			% Q	690 104%	705 105%	683 103%	695 104%		8,90
		10934	36%	51%	Mar. : Apr.	39			War.Sp. (sl g Carb. (sl		0 Feb. 14, 6 Apr. 1,		Q	423 <u>4</u> 71	45 80	411/4	44% 76	+ 2% + 3	3,40 7,70
	23%	151	45%	126%	Apr.	8 78%	May 5	Studebak	er Co	45,000,00	0 Mar. 1.	20 15	K Q	109%	109%	781/4	81¾ 97	+ %	210,40
	80½ 34¼	54%	92 52	60	Jan. 3 Apr.		Apr. 22 Feb. 13		er co. pr Steel	N 10,260,00 6,000,00		20 13	6 Q	97 48%	97 51	97	49	+ 2	1,90
	05	105	95%	102	Jan. 1				Steel 1st p R CORN &		0 Feb. 16,	20 2	Q				101%	**	*****
		4.4	4.8	17	Apr.	7 42	May 3		)., Cl.A. (sh	.) 137,500		20 \$1	Q	42	42%	42	42%	- %	30
21 1	12%	1714	9%	13%	Mar. 2 Mar. 3		Mar. 26 Feb 13		s B(sh & C. cfs					10%	11	10	38	+ %	5,20
			* *	71177/1	May	8 43%	Apr. 29	Texas Co		84,995,300				451/2	50%	44	50¼ 193	+ 5%	215,00
			* *	208	Jan. 1 Mar. 2	4 156%	Jan. 14 Feb. 13	Do sub.	rets.,60%p	d				168	168	168	168	0 0	60
	14	70%	2712	214	Mar. 2 Mar. 2		Feb. 13		rets., f. þ Paeifie	d				371/2	45	351/4	190%	+ 7%	113,60
50 13	301/4	460	180	426.	Apr. 1	7 240	Feb. 13	Texas Pa	c. Land Ti	2,600,700				352%	352½ 13	352½ 12¼	352½ 13	+ 2	2
31% 1 30% 17	12%	25% 275	207	220	Mar. 2 Mar. 1					16,590,000 $33,087,000$			Q	121/4	191	190	191	-24	20 20
	181/4	115 120	72% 97%		Jan. Jan.					17,596,900 8,000,000				631/6	67%	62	89	+ 31/6	5,30
7%	4	1335	5	15%	Feb. 2	10%	Feb. 19	T., St. L. &	W. cfs.of	1. 8,636,700		**					15%		
16	816	25% 62%	34%		Jan. Jan.				W.pr.c.or   . Oil(sh	d. 8,833,500 .) 2,000,000				15%	16%	14	23 161/4	+ 1%	22,70
	% 10%	7-17/4	37%	66635	Jan.	515	May 4	Transue à	Wms. (sh.		Apr. 15,	20 \$1.25	-	52%	55	51%	541/4 311/4	+ %	1,30
5¼ 3 5 10		10234	1011/2	36	Apr. 10			Twin City	Rap. T. p	r. 8,000,000	Apr. 1,		Q		* *		1021/2		*****
10		19716	115		Apr. 13		Feb. 14 Feb. 9	UNDER	TYPEWT	9,000,000 c 3,900,000			Q	108	108	108	190 108	_ 1/2	100
10 6		100	75	127	Jan. 28 Apr. 1-	87	Mar. 10	Union Ba	g & Paper	9,390,100	Mar. 15, "		Q	114	118	113	116 .		600
7% 100	0%	45% 138%	34% 119%		Jan.					) 1.325,294 .222,291,600		20 234	Q	29½ 116	31	$\frac{28\%}{115\%}$	31 118%	+ 1% + 2%	10,400
3% (2	9	74%	£ == 2	6934	Jan.	62%	May 8	Union Pa	cific pf	.99,543,500	Apr. 1. "	20 2	SA	62%	65	62%	62%	- 1/6	800
	6% 3%	255	5.7% 107%		Jan. 5 Mar. 16				St. t.cs.(sh. gar Stores		Apr. 20, "Nov. 15, "		Q	437/4	441/2	431/4	43½ 130	- 1/2	1,500
101	134	122	3185	1111/6	Jan. 13	109	Feb. 16	United Cir	gar Stores p	f 4,527,000 . 28,738,300	Mar. 15, "	0 1%	Q	134	134	132	110 133	- i	700
% 信	6	175% 55%	$\frac{90\%}{50}$		Jan. 14 Jan. 13	11/3/	Feb. 13	Un. Drug	1st pf. (\$50	14,992,966	May 1, "	0 87½c	Q	49	49%	49	49%	+ 14	300
34 77 58	7	165	91 58		Mar. 29					. 4,118,400 . 13,918,300		0 1%	Q				150 55	* *	
14 95		1941	5163	96	Jan. 9	94	May 3	United Dy	rewood pf.	4,500,600	Apr. 1, "	20 1%	Q	94	94	94	94	- 2	1.40
116	6% 1%	215 30	20%	224	Apr. 14			United Pa	perboard	. 50,316,500 . 9,186,400			Q	2041/2	213	201%	210 28	+ 6	8,600
	4% 0%	15% 34%	734 15		Mar. 18 Jan. 27					. 20,460,000 . 15,000,000	Jan. 10, '6	7 1		10 21%	10%	231/2	10 23	+ 1	900
		119%	SHI	1961.	Jan. 3	64	Feb. 13	Un.Retail	Stores. (sh.	557,692	Feb. 2, 2	60 \$3	. :	691/4	74%	66	74	+ 5%	50,700
% 11 % 40	13%	74%	14 42%	25%						. 12,000,000 . 12,000,000			Q	17% 50	18 50	16% 50	18 50	+ 11/2 + 3%	1,000 100
14	11/2	32%	145%	117%	Apr. 6	6 .	Apr. 19	U. S. Exp	ress	. 10,000,000	Nov. 29, '1	88 8	Sp.	7	7 .	7 60	63%	+ %	500 $14,900$
% 33 96		91% 167	97%	116%	Jan. 5 Jan. 9	7712	Feb. 13	U. S. Indu	s. Alcohol.	. 30,944,800	Mar. 15, 2	0 2	Q	64 83%	65 88	79	851/2	+ %	31,500
94		111 50%	17%	103%						6,000,000 $16,162,500$			Q	52%	5814	50	97 55%	+ 5%	8,500
01/2 51	1	1394	173	1413% .	Jan. 5	91%	Feb. 13	U. S. Rub	ber Co	68,484,100	Apr. 30, 12	0 2	Q	100	102%	96 168	99% 108%	+ 1%	51,500 700
0 95 0% 36		781/4	4334	-	Jan. 13 Jan. 3					17,555,700	Apr. 30, 22 Apr. 15, 22		Q	63%	65	611/6	631/2	778	1,700
% 42 % 86		80 115%	45		Mar. 27 Jan. 5					24,317,550 508,302,500	Apr. 15, '2 Mar. 30, '2		Q	45% 95%	45% 97%	44% 92%		- 1% + 2%	340,200
% 108	1	11712 1	1114	115%	Jan. 29	107	May 3	". S. Steel	Corp. pf.	360,281,100	Feb. 28, '2	0 1%	Q	108	108	107	107%	- %	4,000
% 11		97% 21%	8%	12% J					er (\$10) rities Corp.	16,244,900 15,707,500	Mar. 31, 2	\$1.50	Q	69 814	71 8%	651/a 81/4		+ 1 - 14	11,200 800
* *		62	5419	97 .	pr. 16			v		a.) 280,000	Apr. 15, '2		Q	771/4	83%	74%		+ 4%	118,300
% 33: % 98			51 10	80% J	lan. 7		feb. 13 day 3 3			27,984,400 21,364,800	May 1, '2' Apr. 15, '2		Q	67 164	$\frac{72\%}{105}$	64%		+ 6 1%	3,500 400
½ 50		87	54	113 N	day 7	76 F	eb. 13 v	l'a. Iron, C		9,073,000	Jan. 25, 2	3	SA	96 19¾	113 20%	96 18%	112 20%	+15	1,800 6,000
4 7			12	29 .3	an. 15	25 J	an. 12 \	Julean Det	inning	2,000,000				11774	20%	1074	29	**	
25			40 71/		an. 5			The second second second		1,500,000	Apr. 20, '2	†6	Q		91/		79	1. 1/	2 800
4 303	7/6		7% 20%	31 F	leb. 24 leb. 24	20% F	'eb. 11	Wabas		62,242,600	Apr. 30, '1	3 1		8 23	25%	22%	24%	+ 14 + 214	3,800 5,000
4 194			14	20½ F	'eb. 19 lar. 31			Vabash pf	, В	16,642,700 23,967,300	July 20, '18			16 521/2	16 56	16 52	16 -	- 1/4 + 21/4	1.000
6 10		14%	9%	12% F	eb. 24	8% F	eb. 13 \	Vestern M	aryland	46,787,500	July 20, 18	1 1/2		9%	1034	91/2	10	+ %	3,800
4 13		26	16 17	20% F 32% A	eh. 19 pr. 7				dand 2d pf. acific Ry					251/2	29	25	18 20	+ 314	4,300
46 773			52¼ 52		Iar. 29	54½ F	eb. 5 4	Vestern Pa	c. Ry. pf	27,938,100	Apr. 23, 26	1	Q	841/6	85	8436	61½ 85	+ 14	800
95	1:	26 !	34%	119 J	an. 8	106 F	eb. 15 V	Vesting, A	ir Br. (\$50)	29,165,800	Apr. 15, 20 Apr. 30, 20	\$1.75		113	115	1111/2	115 -	+ 1/4	600
384			10½ H	55% J						70,813,900 3,998,750	Apr. 30, '20 Apr. 15, '20		Q	491/6	49%	481/4	49 65	* *	6,700
*200			75 N)				V	Veyman-B	ruton	6,617,000	Apr. 1, '20	21/2	Q				175	* *	*****
8		18%	7%	14% F	eb. 20	9¼ F	eb. 13 V	Vheel. & L	ake Erie	33,556,600	Apr. 1, '20	1%	Q	9%	10%	9%	10% -	- 76	3,600
17% 36%			17 15	2214 F					E. pf		Mar. 31, '20		Q	16 55	16 56	16 53%		+ 16 - 1%	9,700
15%	6 -	10% :	2334	32 J:	an. 3	17% M	lay 3 V	Villys-Over	land (\$25)	41,613,500	May 1, '20	25e	Q	18%	20	17%	20 -	11/2	68,400
75			37%	36 A	an. 5 pr. 19				land pf land rts		Apr. 1, '20	1%	Q	801/2	81%	80	36	- %	700
45½ 90½			15% 15%	82% Ja 98% Ja	n. 5	64 F	eb. 4 V	Vilson & C	o(sh.)	200,000	May 1, '20		Q	66	68%	(H)		- 2	2,000
4 297	% ·	41% :	25	33 F	eb. 24	26 F	eb. 6 V	Visconsin (	Central	16.147,900	Apr. 1, '20			271/2	27%	271/2	27% -	- 34	300
4 110 111		36% 12 17% 11		145 A. 116¼ Ja	pr. 14 an. 6		eb. 11 V	oolworth	(F.W.)Co. W.)Co.pf.	50,000,000	Mar. 1, '20 Apr. 1, '20	2 1%	Q 1 Q	36¼	138%		138 111		400
34	11	17	(O)	95¼ Ja	n. 27	66 A	pr. 30 V	orthington	Pump	12,179,100	Apr. 1, '20	11/2	Q	70	7-1	67	70% -	136	6,400
85% 59		140	68 16	93% Ja 76 Ja			eb. 25 W	orth. Pur Jorth. Pur	np pr. A	5,578,600 $10,299,160$	Apr. 1, '20 Apr. 1, '20	1%	Q	70	70	70	91% 70		300
ek.			Last S	Rale. Da	te.   S	tock.		I not Go	le Date	nactive		Last Sale.	Dat		ock.		Lai	at Sale.	Date.
g. & We	'ities	pf	*10	01 Nov	. 18 ('e	ctain-Ter	d Prod. 2d its. sp. gt	nf •75	d. Tuly '18	Eastman Ko	dak	*605	Aug.	115 Mot	ile & B	entral (\$	50)	. 8114 1	Nov. '16'
rican C	'oal ( melte	\$25) rs pf. H			. 74 [ 123	MITTERS TO SE	er & Light	d. (\$50) *50 land 90 it pf 97	N 445 16	Hav. El. Ry Helme (G. V Hocking Va	Hew	112	Jan. Apr.	'17 Nor	Dominic	n Tel on (\$25)		70%	vov. '15 pr. '16
Clinch	1. 4 1	Ph10		Aug Aug	A 1 1 1 10 10 10 10 10 10 10 10 10 10 10	CONTRACTOR AND ADDRESS.	KINDAME		July 'la	Ingersoll-Rai Manhaitan	nd	*195	Sep.	18 Va.	Ry. & I	rower		. 47% 8	lep. '16
									Footr	otes	*								
				d on sale al instan		umbia 6	Taphopho	Amoun	t. Kind.		apply	Amount.	Ki	tra sh	are of	new no-	par stoc	k on ole	com-
re an as	terisk	(*) indi	cates t	hat the p	rice Con	n Prod.	Ref	ats B. 169	Extra	(Payable in	n Liberty La		and.	Kell	on and 1 ly Spring	-40 of a	share of	n new co	mmon.
				mount. : fork Cen	tral Go	drich Co		149	Extra	Bonds.) Pacific Mail				tra Sav	1920, 39 age Arm	f in con	nmon sto	ock. on Jan.	15 and
road sto	ck lis	ted. ¶E	ayable	e in serip	. Int.			5 %	Back Extra	Tide Water			Ex	ter	rly payn	nents of	11/2%.	e regular	
indicate	ed by	† inclu		red to un	cial	(Capital	distribution	.n).		Vulcan Detin	ning pf	4%%			ock on M	lay 5, 19	20.	id 33 1-	
ends as ican Si			Amous 214		ind. Lo		Birenit tecount of		EXTR	Vulcan Detir Alb. & Susq. not included table.	in amount	given in p	recedi	ng Fe	b. 19, 15	920.		124% in in stock	
Sugar	Refin	ing	12	% Ex	tra di	om Feb.	cavering 1, 1915, t	period		Crucible Stee General Che				920 1,	1920.				
Termin	nal .				rip 1,	1915.	- and the		-	1, 1920.	To point a			1,	1920.		207		-apri el

## The Trend of Bond Prices-Average of 40 Listed Issues



# Stock Exchange Bond Trading

Week Ended May 8

Total Sales \$73,301,550 Par Value

			Week Bride		AVA CO	g				-	0000	Durce	\$10,001,000 1 til 1 tille	
Rar	ge, 195	20				Net	1 Ran	ge, 192	0			Net	Range, 1920 Nei	
	h Lor					t Ch'ge		h Low				Last Ch'ge	High Low Sales High Low Last Ch'ge	
581				56	56	* *	1083		100	Chile Copper 7s 99% CC.,C.&S.L.gen.4s 66	63	99½ + ½ 66 + 3½	60 53% 1 Man. Ry. con. 4s 55 55 55 + 136 60½ 52 2 Man.Ry.con.4s.tax ex 54 54 54 + 2	1
17	100		I Alaska G. M. cv. 6s, Series B 13%	13%	133	6 - 2%	70	63 73	31	C.,C.,C.&S.L.deb.41/28. 74	74	74	60½ 52 2 Man.Ry.con.4s.tax ex 54 54 54 + 2 68 65½ 1 Mich. Cent. 3½s 66½ 66½ 66½	
725	6 67		1 Alb. & Susq. 31/28 67	67	67	- 1%	NNS			Clev. S. Line 41/28 751/4		75% - 1	85½ 79% 72 Midvale Steel 5s 89½ 79% 79% - ¾	
100	75		3 Am. Ag. Ch. ev. 5s. 901/2	M996	80%	4 + %	7.4	72	35	Col. Industrial 5s 73	72	72 - 1/2	43% 54% 3 M. &St. L. 1st& ref.4s 38% 38% 38% - %	,
894	6 83		4 Am. Cotton Oil 5s., 83	843	83	- 2	80	82	1	Col. G. & El. 1st 5s 85	85	85 + 2	55 42% 6 M. & St. L. r. &ext.5s 45 45 45 -3	
864				741/2			268	N1%		Comp. Tab. Rec. iis. 82	82	82	91 91 2 M.,St.P.&S.S.M.con.5s 91 91 91 - 2%	
997			21/2 Am. T. & T. ev. 6s. 95	93%			101%	1 100% 67%		Con. Gas cv. 7s100½ Col. & So. ref. 4½s. 69¼		68% - 1	99% 98% 1 Mil. & S. W. 1st 6s. 99% 99% 19% + 1% 82% 73 10 M.S.P.&S.S.M.con.4s 73 73 73 - 2	1
804 85	4 T33	-	8 Am. T. & T. col. 4s. 75 1 Am. T. & T. cv. 4½s 78	74%	74%	6 + %	75		65	Con.CoalMd.1st ref.5s 75%		75 - %	82¼ 73 10 M.,S.P.&S.S.M.con.4s 73 73 73 - 2 38 35¼ 12 M.,K. & T.1st&ref.4s 55¼ 35¼ 35¼ - ¾	
839				7314			100%		1	Corn P. Ref.s.f.5s, 31 98	588	98	90% 53 31 M., K. & T. 1st 4s., 54 53 53% - %	
119	117			117	117	- 2	100	95%	537	Cub. Cane Sug. cv.7s 97%	95%	97% + 1%	97% 96½ 10 Mo. Pacific con. 6s. 96% 96% 96%	
834	T10	T	Am. Writing P. 7s., 80%	791/2	791/	- 1	85%	81%	*3	Cumberland Tel. 5s. 81%	81%	81% - %	59 51½ 126 Mo. Pac. gen. 4s 53% 51½ 52½ + 1	
58	497	6 1		51%		- 4%	983/	1 96	58	DEL. & H. eq. 1.41/28 96	196	96	91% 86½ 11 Mo. Pac. 5s. 1923 87 87 + %	
841/		82		75	75%		85%		3	Del. & Hud. cv. 5s. 79	79	79 - %	89% 81 7 Mo. Pac. 5s, 1926 82 81 81 - 1	
82%				70% 68%		+ ½ - 7½	81	70	10	D. & H. 1st & ref.4s 70	70	70 - 4%	102% 99 1 Mob. & O. new 6s., 99% 99% 99% 86 81% 23 Montana Power 5s., 83 81% 81% - Pw	
79 714	68%			63%		+ 2	67%	39	48	D. & R. G. con. 4s., 60	58 43	59% - % 43% - %	86 81% 23 Montana Power 5s., 83 81% 81% - 1% 75 69% 2 Montreal Tram.1st 5s 71% 71% 71% - 2%	
GD1/				60%	61	+ 14	70%		121			681/4 + 7/4		
80%		326		80	90%		42	40	1	Des M., & Ft. D. 4s. 40	40	40 - 2	28 23 2 NASSAU EL. 4s 23 23 23 -2 30 21 10 Nat. Rys. of Mex.	
80	71%			71%	71%	- 14	80	731/2		Det. Riv. Tun. 41/28 731/2	731/2	73% - %	prior lien 4½s 21 21 21 4	
72	00%	6 20		601/8	61		60	60	5	Det. United 41/28 60	60	60 - %	97% 94 28 Nat. En. & St. 5s., 95 95	
88%	84	1	At. & Ch.A.L. 1st 5s 84	84	84	- %	83	75	2	Distillers Sec. 5s 75	75	75 — 3	55½ 46½ 38 N.O., T. & M.inc.5s. 47½ 46½ 46½ - 9	
97	95	23		96	96	- 11/4	91	80%	3	E.T., V. & G. cons.5s 91	91	91 + %	65 00% 4 New Orl. Term. 4s., 61 60% 60% - %	
70	58	72		58%	59%		98	95	1	Erie 1st con. 7s 97	97	97 + %	99% 91 5 N. Y. Air B. 1st 6s. 96% 96% 96% - %	
60	58	36		59 80%	59% 80%		56	459%	39	Erie 1st con. 4s 50%	491/2	491/2 - 1	93% 87 239 N. Y. Cent. deb. 6s. 88% 87% 87% — %	
84% 92	76% 81%			8236	86		47	39	8	Erie gen. 48 41	40%	40% + %	70 62% 12 N. Y. Cent. gen. 3½8 64 62% 63% + ¼ 71 85 19 N. Y. Cent. con. 48 69% 66½ 66½ - 3	
66	58%			58%	39%		41%	33%		Erie cv. 4s. A 35	34	34% + %	82% 69 15 N. Y. Cent.deb.4s, 34 70% 69% 70% + 1	
77	69	36		6359	60)	- %	51	30	67	Erie cv. 4s. B 34%	31	341/2 + 11/4	79 70½ 5 N. Y. Cent. ref. 4½s 71% 70½ 71% + 1%	
61	53	40	B.& O., P., L.E.&W.4s 54%	- 53%	531/4	- 11/2	44	34	47	Erie cv. 4m, D 37	351/2	37 + 1/4	62 55 6 N. Y. Cent., L. S.3½8 57 55 57 + 1 75 65 5 N. Y., C.& St.L.deb.48 67½ 65 65	
53	45	8		451/2	45%	+ %	80	7.434	10	FLA. E. COAST 41/28 77	77	77 - 1/6	07¼ 60 4 N. Y. Dock 4s 60 60 60	
97%				90	90	. * *	70%	63	1	GEN. ELEC. 3½s 65	65	65 - 1/2	65% 60% 12 N.Y.G., E.L., H.& P.4s 61 60% 61 85% 74% 4 N.Y.G., E.L., H.& P.5s 75% 75% 75% + %	
88	81	11		81 79	82 79%	- 1/4	97	831/2	3	Gen. Elec. deb. 5s 83½	83%	831/2 - %	94 90 3 N. Y., L. & W.ter. &	
86% 28	T9 2114	14		2114	21%		991/2	97 74	72	Gen. Electric d. 6s., 98 Gt. Nor. ref. 44s., 74	97	97% - %	Imp. 4s	
50	38	29	B. R. T. 7s. '21 40	38	40	+ 2	10%	7	7	Green Bay deb. B 7%	7	7 - %	76½ 67% 20 N. Y., N. H. & H.	
47%		1		37	37	+ %	95%	90	2	Granby con. ds 95%	95%	951/4 + 3	conv. deb. 6s 60 68 69½ - ½ 55 45 1 N. Y., N. H. & H.	
45	31%	2	B. R. T. 7s. '21, c.				73	6214	18	HOCK. VAL. 41/8 631/8	621/4	621/4 - 11/4	non-cv. deb. 4s, '56 45 45 45 1	
			of d., stamped 33	33	33	0.0	60	54	36	Hud. & M. ref. 5s 57%	55%	57% + 1%	61 54% 5 N. Y., O. & W.ref. is 55% 54% 54% - 1% 31 25 8 N. Y. Rys. ref. 4s,	
63	61	15	B'klyn Union El. 5s 62%	61	61	- 11/2	23%	13	140	Hud. & M. adj. 5s., 201/2	19%	201/2 + 1/2	ctfs. of deposit 251/2 25 - 1	
63	61 Til	3		62% 74%	62% 74%		72%	60	6	ILL. CENT. 4s, '53, 61%	61%	61% + 1%	7% 5 21 N. Y. Rys. adj. 5s 6 6 6 7½ 5 15 N. Y. Rys. adj. 5s,	
82% 82%	73%	-	Bush Terminal 5s 74% Bush Term. Bldgs.5s 74	7396	74	- 1	80	70	2	I. C., Cairo Bldg. 4s 70	70	70 - 1	ctfs. of deposit 5 5 5 - 34	
	821/2		CAL. GAS & EL. 5s. 84%		82%		761/4	65%	45	III. Cent. ref. 4s 67	655%	67 + %	55 50 2 N. Y. State Rys. 4½s 50 50 50 1 90% 88½ 21 N. Y. Tel. & T. 6s., 89 88½ 88½ ¾	
90%	91%		Cent. Leather 5s 92	82½ 91½	91%	-	931/2	843	10	Ill. Cent. temp. 5\%s 85\%	85	85% + 2%	81% 74% 86 N. Y. Tel. 4½8 76 74% 76 + 1%	
94	84	55	Cent. of Ga. 6s 86	84	86		80%	77%	1	III. CC., St. L. &			44 34½ 6 N. Y., W. & B. 4½s. 39½ 39 39½ 56½ 49 1 Norf. & Sou. ref. 5s 50 50 50 + 1	
90	7634		Cent. of Ga. con. 5s 76%	74514	76%		0.4	W1111/	10	N. O. Jt. 48 77%	77%	77½ - 3	80 68 59½ N. & W. con. 4s 69 68 68 - %	
58	51	1	Cent. New Eng. 4s., 51%	51%	51%	+ 1/4	94	73½ 88	10	Illinois Steel 4½s 74½ Indiana Steel 5s 90¼	73½ 88	73% — 2% 89 — 1%	102% 96 151 N. & W. cv. 6s 97% 96% 96% 78% 72% 5 N. & W. Div. 4s 73 72% 73 - 1	
100	951/2		Cent. of N. J. gen.5s 98	051/2	95%	- 1/2	19%	1.41/2	85	InterMet. 41/18 17	16	16% + %	104% 102% 4 N. & W. gen. 4s102% 102% 102% — %	
78	65%	76	Central Pacific 4s 66%	651/6	601/4	+ %	19%	15	9	InterMet. c. of d., 16	15%	15% + % .	80 72½ 11 N. & W.,P.C. & C.48 72½ 72½ 72½ - 5% 81½ 70 2 Nor. Pac. ref. 4½s 71 71 71 - %	
70 8214	Gt 34 76	3	C. P., Th. Sh. L. 4s 64 Central Pacific 31/m. 78	78	64 78	- 1½ - ½	57%	-18	443	Int. Rap. Tran. 5s 54%	51%	53% + 1%	56 50 60 Northern Pacific 3s. 51 50 50% - %	
50	- 84	6	Ches. & Ohio con. 5s 85	841/4	85	78	84%	78	81	Int. Agricultural 5s. 80	78%	80 + %	80% 60% 204 Northern Pacific 4s. 70% 60% 70% + % 85 74% 2 Nor.St.P.1st & ref.5s 74% 74% 74% - 6%	
81%	72	186	Ches. & Ohio cv. 5s., 74%	72	73	- 1	95%	NB	33	Int. Mer. Marine 6s. 87	86	86% - %	85 81 3 ONT. POW. 1st 5s. 82 81 81 - 1	
N584	802	4	Ches. & O. fund. 5s 82	82	82	-1	- 71	3714	4 3	Iowa Cent. 1st 5s 70	70 39	$\frac{70}{39}$ - 1	93% 87% 2 Ore. & Cal. 1st 5s 87% 87% 87% + % 81 67% 2 Ore.R.R. & N. con.4s 70 70 70 - %	
7.7	67	63(3	Ches. & O. cv. 41/28 69%	67	68%	1/2				Iowa Cent. ref. 4s 39%			85 75% 76 Ore. Sh. L. ref. 4s. 76% 75% 75% - 1	
77	120-3/4	39	Ches. & O. gen. 41/2s., 701/2	69%	09%	- 1%	7534	561% 6334	16	K. C., F. S. & M. 4s 60 K. C. Southern 5s., 65%	50% 64%	65 + %	72% 61% 15 OreW.R.R. & N. 4s 65 65 65	
400	44	38	Chl. & Alton 5s 44%	44		- 1/4	59	50%	20	K. C. Southern 3s 51	50%	50% + %	83 74 11 PAC. GAS & EL. 5s. 75 74 75 + 3-88% 80% 13 Pac. Tel. & Tel. 5s. 82 80% 80%	
81%	2014	35 20	Chi. & Alton 3½s 33 C., B. & Q. gen. 4s 72%	32%	32½ 71	- 2	76%	63%	75	Kan. City Term. 4s., 65	63%	631/2 - 21/4	86% 79 15 Penn. 4s. 1948 79 79 79 — 3%	
96	93	403	C., B. & Q. jt. 4s 94%	94	941/4	+ 16	75	45-85%	2	Kentucky Cent. 4s., 64%	64%	64% - 7%	78 78 1 Penn. 4s, 1948, reg. 78 78 78 84% 74 94 Penn. gen. 4½s 76¼ 74% 75½ + %	
84	78	2	C., B. & Q., Ill. Div. 4s 79	78%	781/2	+ %	73	65	10	Keokuk & D.M.1st 5s 68	65	65 — 2	97% 95% 8 Penn. gtd. 41/28 961/2 961/4 961/4 + 3/4	
92	8036	12	C., B.& Q., Neb.Ex.4s 861/4	8636	86%	- %	60	50	4	Kings Co. Elev. 4a 53	53	53	94 82 115 Penn. gen. 5s 83½ 82 83½ + 1½ 101% 100% 1620½ Penn. 7s, w. i101% 100% 101%	
GM	50	6	C. & E. Ill. gen. 5s,				22	51	9	Kings Co. El. 4s,sta. 53	53	53	924 844 2 Penn. con. 4½s 85 84% 85 %	
			U.S.Mtg.ctfs,5th st. 52	50	30		97%	92	14	LACK. STL. 58, 23. 92%	92	92% - %	67 58 2 Peo. Gas Sh. ref. 5s. 58½ 58½ 58½	
83	72	1	Chl. & Erie 1st 5s 72	72	72	- 6	99%	86*	52	Lack. Steel 5s. '56 901/2 Laclede Gas ref. 5s. 70	87%	87% + 1	87½ 79% 25 Pere Marq. 1st 5s 80 79% 80 + %	
57%	51	26	Chi. Gt. West. 1st 4s 52	51%	52	1 400	N21/4 841/4	70	460	Lake Shore 4s, '31 771/2	70 75½	77 + 2%	74% 64 2 Pere Marq. 1st 4s 64 64 64 - 2% 82% 78 1 Phila., B. & W. 4s. 78 78 78 - 4	
60%	5334	2	C., M.& St.P.gen.31/8 54%	54%		+ 1%	87%	79%	66	Lake Shore 4s, '28., 80%	79%	80% - 1	89 85% 28 Phila. Co. cv. 5s, 22. 88% 87% 88 - 1	
73 72%	621/2	67 25	C., M. & St. P.cv.4\(\frac{1}{2}\) 64\(\frac{1}{2}\) C., M.& St.P.cv.5\(\text{s}\), B 64\(\frac{1}{2}\)	62%	63%	+ 1 + %	103	95%	28	Lehigh Valley 6s 96%	98%	93% + %	90 80 1 P.C., C.& St.L.4½s, B 80 80 80 - 134 82 804 3 Poca. con. col. 5s 804 804 804 - 134	
79	71	12	C., M.& St.P.gen.41/28 72%	72		- 36	869%	80	25	Liggett & Myers 5s. 80%	80	80% - 1%	06 58% 34 Pub. Serv., N. J., 5s. 60% 60	
61%	54%	32		54%		- %	, 111	161%	20			02% + %	82½ 71 98 READING gen. 4s 79 75¼ 79 + 3¼	
67	5-6	1-4	C., M. & St. P. 4s, '84 54	54	54		102	10	3	Ligg. & M. 7s, reg102		00 -10	80½ 72 85 Reading-J. C. col. 4s 86% 83½ 86 — 1 67 58 42 Rio G. West. 1st 4s. 50% 59% 59%	
79%	70	1817		71%	$72\frac{1}{2}$		70	79	1	Long Ial. con. 4s 79	79	79 - 7	64 60% 52 R. I., A. & L. 4%a 62 61% 61% + %	
98%	95%	1	CM.&S.P., C.P.W.5s. 10%	96%		+ 11/4	69%	45.8	3	Long Island ref. 4s. 6114		63 - 2	76 68 12 ST.L.,I.M.&S.,u.&r.4a 68 68 68 -1	
96%	94	3	C., M.&S.P., W.&M.5s. 94	94		- %		61% 100	13	Long Island ref. 4s. 61% Lorillard 7s102%		02% + 1	72 63% 7 St.L., M. & S., R. &G. 4s 64 63% 64 + % 72 67 5 St.L. R., M. & P. 5s 69 00 69 + 2	
92 6814	86 59%	1	C. & N. W. Ext. 4s 86 C. & N. W. gen. 3\(\frac{1}{2}\)s 59\(\frac{1}{2}\)	86 59%		- %	88	79%	35	Lorillard 5s 80		79% - %	74% 62% 45 St.L. & S.F. pr.ln.5s 65 63% 64% + 1%	
80	67	48		67		- 1%	79	79	22	Lorillard 5s, reg 79		79	871/2 81 41 St.L. & S.F. pr.ln.6s 831/4 82 821/2	
98	87%	11	at a car also a tour	MFH4		- 3%	N11/2	7.4%	53	Louis. & Nash.unif.4s 75%		74% - %	66 56% 118 St. L. & S.F. adj. 6s 59% 56% 59% + 2%	
67%	6934	102	C., R. I. & P. ref. 4s 63	61%		+ %	76	65%	1	L. &. N., A.,K.&C.4s 68		68 + 2%	50½ 36% 257 St. L. & S.F. inc. 6s 46 43¼ 45% + 2% 64½ 60 16 St. L. & S.W. 1st 4s 61½ 60½ 61½ — %	
871/4	811/2	8	C.,St.P.,M.&O.deb.5s. 84%	82		+ 3%	51%	48%	2	L. & N., St.L. Div.3s 50	-	48% — 1% 97% — %	56% 48% 20 St.L. & S.W. con. 4s 51 50% 51 + 1	
88	701/2	26		701/2		- %	160	97% 38%	9	L. & N., St.L. Div.6s 97% L. & N., So.Ry.jt.4s 59%		97½ - % 59% - ¼	68% 58 8 St.P. & K.C.S.L.4%s 58% 58 58% - %	
61	75			56	76 K	+ %	665674	910176				9314 1114	92 85½ 4 St. P. M. & M. 4½s. 85% 85½ 85½ - 3	

## Stock Exchange Bond Trading-Continued

			D	cocin	2300
Rang	e, 1926				Net
High	Low	Sinlen	High	Low Las	
41134	39%	8	Seab'd Air L. ref. 4s 44	421/2 421	
41%	30%	60	Seab'd Air L. adj. 5s 34%	331/2 345	
73	62%	19	So. Pac. col. 4s 631/4	62% 623	
106	97	25616		984 983	
8136	74%	90	So. Pac. cv. 4s 76	74% 759	
7394	63%	4	S. P., S. F. Term, is 63%	603-96 6039	
79%	60%	122	So. Pac. ref. 4s 71	69% 693	
87%	78	60	Southern Rwy. 5s 79	78 79	+ %
611/2	55	112	Southern Ry. gen. 4s 56%	55 568	
851/2	80%	1	So. Bell Tel. 5s 81	81 81	- %
	86	5	TENN.C. & I. gen. 5s 87%	86% 868	6 + %
93	26	32	Texas Co. deb. da 104%	104% 1043	4
105%	75%	345	Texas & Pac. 1st 5s. 79	76 765	
85	40	4	Third Av., ref. 4s 421/2	40% 413	
51%	9914	-410	Third Av. adj. 5s 24	22% 23	- 11/4
31	8334	4	Tol. & O. Cen. 1st 5s 83%	8334 833	
84%			2001 00 001 00111 1001 100		-
00	8976	1	UN. BAG & PA. 5s. 89%.		
85%	7834	65-8	Union Pac. 1st 4s., 79%	79 79	
88%	80	355	Union Pac. cv. 4s., 80%		
84	esas.	28-	U. P. lat & ref. 4s., 68%	67% 68 97% 98	
102%	97	42	Union Pacific tis 98		
97%	2626	22	United Fuel Gas 6s 90		
30	251/2	1	U. R.R.'s of S. F. 4s 251/2	25% 25%	2 - 41/2
30	23	58	U. R. R. of S. F. 4s,	23 25%	+ 1%
			Union Trust rets 25%	8044 SI4	
84%	74	32	U. S. Realty & I. 5s. 82	97 97%	
105	97	H	U.S.Sm., R. & M.cv.6s 98	100% 100%	
103%	100%	25	U. S. Rubber 7s10%	79% 100	
80	79%	114	U.S.Rub. 1st & ref.5s 80%	92% 92%	- %
95%	92%	402	U. S. Steel 5s 94%	92 92	
973/2	250	2%	U. S. Steel 5s. reg., 93	74 74	- 3
851/4	74	9	Utah P. & L. 5s 75		- 1
953%	1922	2	VACAR. CH. 1st 5s 93%	9214 9314	
85%	7.3	47	Virginian Ry. 5s 75	74% 75	-1
MINT.	75	45	Va. fron, C. & C. 5s 83	75 83	+ %
DI	82	17	WABASH 1st 5s 83%	R215 R214	
74%	6434		West Shore 4s 68%	67% 67%	+ %
1.430	0.578				

Range	e. 192	O.				Net
High	Low	Sales	High			Ch'ge
97%	18336		Western Electric 5s. 94	94	94	
53	48%	11	Western Md. 48 50	-819	50	+ 14
85%	77%	265	Western Pacific 5s., 78	771/2		* *
65337/12	53%		W.N.Y. & P. gen. is 631/2	537k		+ 61/
N116	7.1%	5	W. U. Tel. r. e. 4%s 75	74%		
98%	2626	11	Wilson & Co. 1st fis., 881/2	88	881/2	
51633	84756	355	Wilson & Co. ev. 6s., 88	N417/a		
70	62%	7	Wis. Cent. gen. 4s., 631/2	621/2	633%	+ 1
		Total :	salea		\$12,	801,000
			STATES GOVERNMENT			
100.40	89.30	7483	Lib. 3%s, 1932-4792.20	89,30	91.86	+ .06
13,40			Lib. 1st cv.4s, 32-47.86.00	84.30	86.00	+1.50
92.93			Lib. 2d 4s, 1927-42,85,20	84.72	85.06	34
		54334				
		0.40 (	1932-194786.74		86,50	
102.80	84.30	7834		84.90	85,16	- 34
84.96	84.96	1	Lib. 2d ev. 41/48.			
			1927-42. regS4.96	84.96		
94.98	89.00	67315	Lib. 3d 448, 1928, 90.00	89,00		
92.94	84.50	17793	Lib. 4th 4%s, '33-38.85.88	85,46		14
99.40	95,92	5441	Vict. 3%s, 1922-2396.60	95,92		48
99,40	25.94	8471	Vict. 4%s, 1922-2396.00	95,98	96.02	
96,20	95.90	25	Vict. 4%s. '22-23, reg95.90	95,90		30
	,	Total s	ales			
			HER GOVERNMENT BON			
99-Ac	9334	1794	Anglo-French 5s 98%	9713	98%	- %
75	70		Argentine 5a 71%	703%	71	- 14
54m	42	-8	Chinese Govt. 5s 44	431/8	43%	
CHARL.	CORE A	1369	Olto of Dondonne Co 977:	9714	W714	1/4

Range, 1929   1938	Ch's + 13 + 13 + 13 + 13 + 14 + 15 + 15 + 15 + 15 + 15 + 15 + 15
95 88½ 38 Dom. of C. 5a. 1925. 89¾ 88½ 89½ 97½ 97 25 10 Dom. of C. 5a. 1925. 89½ 89½ 89½ 89½ 80½ 10 Dom. of C. 5a. 81% 10 Dom. of C. 8a. 81% 10 Dom. of C.	+ + + + + + + + + + + + + + + + + + + +
97% 80% 36 Donn. of C. 55ca, 1929 99% 89% 99% 99% 1000 1000 of C. 5 b. 1811, 199 88% 89% 99% 88% 99% 1000 of C. 5 b. 1811, 199 88% 89% 89% 89% 82% 65% 2000 Jap. 49ca, ater. 1000 76% 75% 76% 11 35% 15% 1000 Jap. 100 ater. 1000 209, 20% 50% 50% 100 Jap. 100 ater. 1000 209, 20% 50% 50% 100 Jap. 100 ater. 1000 209, 20% 50% 50% 100 Jap. 100 ater. 1000 209, 20% 50% 50% 100 Jap. 100 ater. 1000 209, 20% 50% 50% 100 Jap. 100 ater. 1000 209, 20% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5	+ + + + + + + + + + + + + + + + + + + +
10	+ 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
86         79         10½         Dominican Rep. 5a.         83%         83½         83½           82         68         200½         Jap. 4½a.         ater. 1oan.         75%         75%         75%           82         67½         200         Jap. 1½a.         3d.         ster. 1oan.         73%         74½         75           76         72         3d.         Rep. of Cuba 4½a.         73%         73%         73%           92½         90         26         Rep. of Cuba 5a.         40.         90½         90½         90½           97         92%         406         U.K.ofG.B.&d.5½a.         22         185%         94%         145%           15%         43         10         U.K.ofG.B.&d.5½a.         22         185%         183½         19%           15%         43         10         U.K.ofG.B.&d.5½a.         22         19%         19%	-+ -+ + -+ + +
82 68 2009 Jap. 49.8, ster. loan. 769, 75%, 76%, 82 67%, 200 Jap. 49.8, 2d Series. 75%, 75%, 75%, 76%, 15 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	+ 1 - 4 - 4 - 4
82         67%         209         Jap.         Phys.         2d         Series.         73%         74%         75           71         50.         503         Jap.         4s.         5t.         500.         505.	- + 1 - 4 - 4
11 361, 153 Jup. 18, attr. 1000 589, 589, 589, 589, 589, 589, 589, 589,	- + 1
76 72 34 Rep. of Cuba 45, s	+ 1
92½ 90 26 Rep. of Cuba 5a, '04, 90½ 90½ 90½ 90% 97 92% 405 U.K.ofG.B.&l.5½, '21 93% 93% 93% 91% 915% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	- 4 - 4
97 92% 405 U.K.ofG.B.&1.5%s, '14. 84%; 80%, 81%; 91%; 155%; 91 110 U.K.ofG.B.&1.5%s, '22 95%; 94%; 94%; 95%;	- 4
97 92% 405 U.K.ofG.B.&1.5½s, 21 95% 94% 94% 95% 97% 110 U.K.ofG.B.&1.5½s, 22 93% 93% 93% 93%	- 1
95% 98 G 110 U.K.ofG.B.&1.5% 8, 22 93% 93% 93%	
10 0 10 10 10 10 10 10 10 10 10 10 10 10	+ 1
things the same of	+ 1
90% 85½ 159 U.K.ofG.B.&1.5½8.'37 86 85% 85%	- 5
1 1. S. of Mexico 5s 35% 31 33%	+ 13
37 26½ 13 U. 8 of Mexico 4s 30 26½ 30	+ 2
Total sales	+ 1
60% 56 2 Va. def. 6s, Brown	,
Bros. & Co. ctfs 541/2 541/2 541/2	- 1/
NEW YORK CITY BONDS	
	+ 3
817, 78% 27 3%s, Nov., 1954 81% 79% 81%	+ 33
01 80 1 40, 1958 83% 83% 83%	- 3/4
901/4 84 1 48, 1957 84% 84% 84%	* *
	3
00% 94% 1 4% n. 1963 94% 94% 94%	- 1/
10.0 15.5 1 470.09, 1090.04	- 2
	+ 14
90% 93% 13 458, Nov., 1957 94% 93% 93%	- 3%
Total sales	41,000
Grand total\$73.30	01,550

## Transactions on the New York Curb

								an	sac
			WEEK		by D		8		
Tues Wed Thu: Frid	sday inesday rsday .		Indus 80 75 76	trials .800 .825 .180 .080 .780		180 155 155 150 160	Mining 204, 43 224,03 200, 40 206, 42 144,10 134,36	0 :	Bonds \$254,000 621,000 708,000 154,200 219,000 376,000
			440	100	854,80	6 1	.114,640	\$2	,332,200
			.18	DUST	TRIAL	S.			Not
Ran	ge, 1920 1 Low 134 220% 20% 41 7 18 41 7 19 15% 19 16% 17 90 21% 21% 21% 21% 21% 21% 21% 21%	Sales 12,000 11,100 11,	18 0 Acme 0 *Acten 0 *Alum 0 *Alum 0 *Alum 0 *Alum 0 *Alum 0 Amer. 0 Amer. 0 Amer. 0 Amer. 0 Amer. 0 Amer. 0 Atlant 0 Austin 0 Austin 0 Austin 0 Austin 0 Austin 0 Austin 0 Amer. 0 Tarico 0 Brit. 0 Clevel 0 Conley 0 Clavel 0 Conley 0 Clarico 0 Clavel 0 Conley 0 Cuban 0 Farrel 0 Carlso 0 Clavel 0 Conley 0 Cuban 0 Farrel 0 Canse 0 Clavel 0 Conley 1 Cuban 0 Gen. 1 Gen. 1 Gen. 1 Genera 1 Gen. 2 Goldwy 1 Godch 1 Grape- 1 Grape- 1 Grape- 1 Haydra 1 Imp. 1 Ther. 1 Inter. 1 Inter. 1 Inter. 1 Indian 1 Kay C 1 Keysto 1 Keysto 1 Mercer 1 Nat. 1 F Nor. 1 A C 1 Fressn 1 Frintz- 1 Radio 1 R	Coal a Expandinum Pack Caminum Pack Caminum Pack Caminum Chiel Tire. Wool Writin Nich In Mich In In Mich In Mich In Mich In Mich In In Mich In In Mich In In Mich In	FRIAL  lossives  Mfg.  Fane  lee ris  Pane  lee ris  Foil  F	S. High  3 194  224  224  464  7 3 17  224  224  224  224  224  224  224  2	Low 234 8% 8% 22 22 8% 41 7 1% 5 27% 214 155/2 236 8 1614 2042 80 234 20 20 20 20 20 20 20 20 20 20 20 20 20	Lant 28 23 5 23 5 2 28 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Net Ch'ge + % + 1 % - 5 % - 1 % -
150 19 2614 634 6814 15	124 12½ 17½ 1% 35 14 27	7,900 200 25,600 3,600 900	Santa Singer Subman Stand. Sweets Swift I Thlinke Times	Gas dof At	k El merica itional	14% 26 2 42 14%	124 12% 26 1% 36½ 14% 30½	130 14 26 2 39 14% 40%	+ 2 + 1 + 3 + 3
3% 2% 3% 19 50	2% 60% 1% 1% 13 45	2,500 1,100 1,400 20,000 38,000	U. S. I Union Univers Un. Pr	Carbi sai P ofit Si	& H de aper haring Candy.	2% 65% 2% 2% 15%	2% 601/4 21/4 11/4 131/4	2% 64½ 2%	+ 3½ + ¼ + ¾ + 1½ + 1½
29 4% 18% 12¼ 1% 24½ 26%	27 214 114 10 1614 1814	24,100 16,000 2,900 5,500 600	U. S. I *U. S. S *Un. Pi U. S. T Uzold ' Vivaude Willys	teams cture Transp Fire	Prod	2% 3 10% 34 1736	30 2¼ 2 10% ¼ 17 18%	31 236 234 1034 1346 1346	- 1/4 - 1/4 - 1/4 + 1/4 + 1/4
65 90	93 65	300	Willys Willian Willian	lat pf		93 70	93 65	93 65	**
31 518 365 180 100	22 205 200 387 806	2,650 20 40 615 210	TANDA Anglo-A Prairie South I Stand. Standal	RD O Americ Pipe Penn C Oil N	Line.	23% 23% 220 300 117	221/ <sub>2</sub> 210 290 388 320		+ 5 + 25 + 15

			-			
io	18	on	the	N	ew	Yo
Rang	ge, 1920	)				Net
High 1%	Low	Sales	cadla Oil	High 1%	114	Last Ci
1303	81	1,700 At	cadia Oil lantic Gulf rk. Nat. Gas	. 90	81%	89 + 6½ 22 + 1
45 7%	20	3,400 *A 53,400 *B	oone Oll	41/4	356	314 + %
11%	19%	8,100 Big	oone Oil gheart P. & R. Boston-Wyo. Oil	10%	5950	10% + %
1%	1	3,000 Bo	ston-Mex. Pet.	21/2	1%	214 + 16
28%	251/4	9.200 Ce	nt. Amer. Pet rib. Syndicate.	. 27%	261/4	271/2 + 1/4
21/6	2	5,000 Cer	ntral S. Oil	. 21/4	2	21/4 ··· 3/4 + 1/4
67%	31/2 663/4	100 Clt	cle Oilies Service pf.	. 66%	3%	66% - 1
4416	38%	5,500 CH	ies Serv., B. T.	. 331%	38%	38% - 1/4 81/4 - 1/4
10%	7% 10%	6,000 Col	lumbia Syn	. 1134	10%	10%
51/a	3%	6,300 Cor	nt. Ref shing Pet	. 1%	1 1 1 1	1%
25	5	- 1,200 Col	. Emerald I. Texas Pet	. 61/4	3	6 - 1
391/2	11%	15,100 De	. Texas Pet ominion Oil	11%	11/4	11/4 - 1/4 12% - 11/4
10	2034	4,550 °D	uquesne Oll	. 5	31/2	4% + %
2% 11%	7%	4,200 EPC	el Ott k Basin Pet	8%	8	8% + %
21/6	8	4,000 Eng	gineers Pet smer. O. & G	. 1%	11/4	1% + %
16 4%	2%	6,000 *Fe	deral Oil	3	27%	976
10%	32%	850 Fer	asland Oil	3914	814-	$8\frac{14}{38\frac{14}{2}} - \frac{14}{3\frac{14}{2}}$
120	83.	1,900 GHI	iland pf	. 80	83	89%
31154	261/4	7,700 *Gb	enrock Oil fey-Gillespie .	31	2% 29	3 + 1/4 30% + 1/4
16	0	9,200 Gra	nada Oil n Cove Oil	. 12	9½ 5	11 - %
3 1%	156 18 516	4,900 Ha	rvey Crude	. 16	56	5/4
31/2	51/2 29/4	950 Her	rcules Pet ne P. of Den.	7	6 2%	7 + 1
2.5-6	841	1.200 *14	unaton Oil	90		85 + 21/2
77	331/2	7.200 *Int	ernational Pet	38%	84 34 536	37% + 1%
8	-81/4	9,800 *1sl	dernational Pet and O. & T incible Oil	5% 41	51/2 37	5% + % 39% + 2%
31/4	27	8,000 Kin	g retroteum	276	214	21/4
21/4	281/2	21,000 Livi	e Star Gas	134	11/4 281/4	281/2 - 11/2
41 .	7	800 Mar	hattan Oil	36	7	8 + 1
22%	14	4,100 Mag	rritt Oil Corp.	1%	14	171/2 + 2
.186	2%	6.500 Met	. Fetroleum	436	1%	1%
4%	11/4 29/6	5,600 Bete	deo Oil	1%	2%	33/4 3/4
180	140	7,600 *Mi	ex Petdwest Refwest Texas Oil	149	140	147% + 2%
136	1 %	7,700 Nob	le Oll & Gas	3.60	11%	11% + 1%
5% 41	33	2,000 Nor	th Am. Oil		31/2	3% + %- 35 - 2
35	24	2,675 Ohio	a. Nat. Gas Fuel Oil	30	24	30 + 3
7% 1%	4%	2,400 Omi 19,000 Okli	ar Oil & Gas	1%	1%	41/4 + 1/2
26	12	500 Par	handle P. & R	15	14%	141/2 - 1/
90	75	300 Pen	handle pf n. Gas	73%	75	2
91/4	5	1,800 Pen	nok Oil lips Pet. rts	- 6	5	514
43.	30%	10,700 Phil	lips Pet. (ex).	23:43/6	3044	34% + 3%
101/2	754 96	3,500 *Pro	d Rock Oil	76	734	8¼ + ½ % + ¼
3 436	% 2%	800 °Ric	kard Tex. Co.	76	764	3% + %
5336		6.500 Sale	Creek Prod.	38%	3%	38 + 2
13%	978	8,920 Seq	uoyah O. & R	10%	10%	% - 16 10% + % 10% + %
7336		18,800 °Sin	ms Petroleum	20%	18%	19% + %
1% 3%	% 2%	1,425 Star	hern S. Con ton Oil, new	334	% 2%	½ - ¾ 2%
301/2	17	8,900 Sper	icer Pet. Corp.	20%	17	201/2 + %
20 %	111/4	1,800 Supe	erior Oil	18	17 18	17% - 第
115	70 17	5,400 Tex. 1,400 Texa	& P. C. & O.,	86	70 17	80 + 2 20 - 2
116	10	6.000 Tex	Ranger P. R.	134	1	1
11/4	1/4 1/4	3,600 Trin 52,200 *Tex	on Oil & L. N.	% %	36 36	1/2 · · · · · · · · · · · · · · · · · · ·
23½ 1½	15	1.300 Trop	ton Oil & L. N. pical Oil ited Tex. Pet	19%	181/2	19 + 21/2
9%	436	10, An "VIII	can on	4.9	436	4% + %
2%	1%	9,260 Vict	oria Oil	1%	11/4	1% · · ·
50	2014	9.600 ° Wh	ite Oll	27	20%	24% - %
1 8%	3% 43%	1,000 Whe	lan Oildburn Oil	1	114	41/4 - 1/4
		M	INING STOCK	S		
214	76	36,600 Alas	ka-B. C. Min.	1 % 3 ½	114	11/4 + 1/4
3% 1%	114	18,500 *†At	lanta	356	14	2% + %
2328	45	18,600 *†Be	ich. Div. (prog.)	26	7	2½ + ½ 11 - ½ 7 + ½
419 7 Tu	61/2 1/8	16,600 Big	leh.Ext.(pros.) Ledge	%	Chr.	* + 1
91	60		thton & Mon	6 91	74	$\frac{5\%}{76} + \frac{1}{-13}$
42	200	13,300 *†Ca	ledonia	32	200	32 4-1
1%	14	28,500 Can	delaria	1%	14	1%
40	20	310 Cars	ada Copper on Hill Gold	25	2434	$24\frac{1}{2} - 2\frac{1}{4}$
11	6	23.600 Con.	shboy	14	61/2 1/4	71/2 - 1/2
10 5%	3	250 °Cor	. Vir. Silver	3	3 2%	3
283	752	34. IUII Cort	ez Silver	4% 58	56	57 - 1
3%	- Nr 2%		ide Extension. Salvador Silver	45 2%	34 21/4	38
48	34	800 De 1	Beers	36	36	36 - 1
1%	8	25,900 Eann	a Silver	11/2	8 1%	8½ - ½ 1%
148	170	12.000 Eure	ka Holly ka Crocs. M	936	1	1 - 1/4
214	15	3,700 Fort;	r-nine Mining.	1%	1%	1% - ¼

n	C	uro	
Rang	ge. 1926	Ne	t
High	Low	Sales High Low Last Ch's	
15	26	22,400 **Goldfield Con 10 8 9½ + 1	
15	62	20,900 *†Goldfield Dev 8 6½ 7	
4	12	14.800 * (Goldfield Merger 21/2 2 21/2	
3.	1		1/2
4%	334	2,300 Howe Sound 3% 3% 3% 6,500 Hecla Mining 4% 4%	
4%	2	6,980 Hecla Mining 475 476 4% :00 Honduras-Am 19 18 19	
20 27	171/2		
12	17 G	17,200 *†Jim Butler 18½ 16 17 - 1 13,000 †Jumbo Extension, 7½ 5½ 7 + 1	
56	A.	1.000 Iron Blossom % & %	
4	11%	12,200 *Kewanas 3 2 3 +	1/2
15	45	19.300 *†Knox Divide 7 6 6 1	
76	1/2	9.00 Louisiana Con % % +	Y'ar
391/2	301/2	3,400 Magma Copper 38 34% 36½ + 3	16
336	2	100 Mason Valley 2% 2% 2%	
32	10		1/2
- 13	36	1,000 MacNamara Cres. 1/4 1/4	
11		17,100 *†MacNamara Min 12 14 %	
65	33	1,000 †McKinley-Dar, 00 60 60 10,390 Mother Lode Cop., 6½ 5¼ 6 +	1/2
6 78	71	10,380 Mother Lode Cop., 61/2 51/4 6 + 4,500 Murray-M M., Ltd 76 75 75	72
91	97	and a first to the state of the same of the	
41/4	4	700 Nat. Tin & Tung 4% 4 4	
310	273	700 Nat. Tin & Tung 41/4 4 4 1,150 New Jersey Zinc 285 275 284 +11 2,100 N. J. Zinc rights 18 15½ 16% + 15	
20	15	2,100 N. J. Zinc rights 18 151/2 16% + 19	16
12%	197/2	1.000 Nipissing Mines 10 94 10 +	1/4
136	96	** OOM Owhite 6211 years   16 36 56 -1 1	16
112	1/2	10.000 Prince Con	18
12	63/2	19,000 †Rex Con 7½ 6½ 7 -	1/2
%	200	39.300 Roper Group M 16 1/6 1/6	
19	134	5,200 Seneca Copper 15 14½ 14½ 4,700 †841. King of Ariz. 2½ 1¾ 1½	16
30	274	8.700 *tSil. King Divide. 5 2 3 -1	13.
78	600	8,700 *†Sil. King Divide. 5 2 3 - 1 19,100 Silver Mt. Mines. 78 72 78 + 6	
21	22	53,300 *†Silver Pick 91/2 7 8 - 1	4
96	20	600 Std. SilLead & & &	
7	8	13.050 *†Success Mining., 5 4 5 + 1	1/2
7	1 1/2	13,400 Sutherland Divide. 4 3 3 - 1	1/2
41	35	17,400 Sunburst 39 35 36 - 3	
3% 4%	1	5.289 *Tonopah Belmont. 2 1% 1% + 3 55,100 Tonopah Divide 2 1% 1% - 7	
1/8	10		8
35%	1%	2.420 Tonopah Ext 1 1 1 1% 1% - 1 3.160 *Tonopah Mining. 1% 1% 1%	100
41/2	3%	7.880 United Eastern 356 356 4 5	ís.
11	7	25.000 *†U. S. Cont. Min. 10 8½ 8½ 1	
29	7	24.250 †Victory Divide 15½ 11 12½ + 1½	6
21/2	.97	8,000 Wash. G. Quartz 11/4 1 11/4	
216	1 1 1/4 1 1/2	12,200 West End Con 1% 1½ 1% + 1	6
3	11/2	13,000 †White Caps Ext 2 2 2	
20 12	71/2 41/2	21.900 †White Caps Min. 13 10½ 11 19.700 †Wilbert Mining 8 6½ 7 ½	,
12	472		2
		BONDS	
HEIT/S	683 1	53,000 Am. T. & T. 6s, '22,95% 94% 94% - 3	ż
108	59-8	53,000 Am. T. & T. 6s, '22 951/8 94% 94% - 3	il.
100%	19175	80,000 Anglo-Am. 71/281001/4 100 1001/4 + 1/4	h.
96%	NER	9,100 Am. T. & T. 6s, '24 93½ 93½ 93½ - ½ 10,000 Anaconda 6s 91 89 89	L.
101	977%	4,000 Belgian Gov. 68,'21 97 96½ 96¾ - ½	
97	8934	10,000 Ant. 1	
100	97	66,000 Con. Textile 7s 97% 97 97 - %	i.
89	142	7,000 C.,C.,C.&St.L.6s,'20 83 82% 82% - %	6
90	9334	13,700 Goodrich Rubber 96 95% 95% + %	į.
1001/2	100	585,000 Del. & Hudson 7s100½ 100 100%	
197	82	10 000 Gov of Sweden 6s 85 89 85	
981/2	91%	90,000 Kennecott 7s 92% 91½ 91½ - 1 53.000 Int. Rap. Tran. 7s 7:1 69 70% - %	
76	98%	33.000 Int. Rap. Tran. 7s 73 69 70% — %	)
18767/2	27%	10,600 Norf. & West. 6s. 98½ 98½ 98½ 327,000 Sinclair 7½s 98 97% 98	
97%	11479b	40,000 Southwest. Tel. 78 97½ 96½ 97 + ½	
93	1633/4	10.200 *Swiss Cov 514s N5 84 85 4 1	
1951-96	51015/	135,000 Tex. Co. 7% notes. 98% 98% 98% + %	
11111/6	98	135,000 Tex. Co. 7% notes. 18% 18% 18% + ½ 125,000 Western Elec. 7s. 18% 18½ 18½ - ½	
	nlisted.	†Sells cents per share.	
		and the same of th	
		Standard Oil Stocks	
		May 8— April 30—	L

*Unlisted. †Sells cents per sha	. 78	98%. 98	1914	
Straduct ()	19 6/40	ali e		
Standard O			5	00
		y Served		11 30-
Analo Accedence OH Co. 144	Bid	Asked	Bid	Asked
Anglo-American Oil Co., Ltd	22%	231/4	221/3	231/2
Atlantic Refining Co		1,175	1,175	1,225
Atlantic Refining Co., pf	104	106	105	107
Borne-Scrymser Co	450	475	450	475
Buckeye Pipe Line	91	93	88	91
Chesebrough Mfg. Co. Con	225	235	225	235
Chesebrough Mfg. Co. Con. pf	102	105	102	105
Continental Oll Co	122	1611	150	160
Crescent Pipe Line Co	30	32	29	31
Cumberland Pipe Line Co	130	140	125	135
Eureka Pipe Line Co	110	115	108	114
Galena-Signal Oil Co	6322	64	63	666
Galena-Signal Oil Co. pf., new	95	5359	2959	5969
Galena-Signal Oil Co. pf., old	98	102	5194	102
Illinois Pipe Line Co	165	17C	160	170
Indiana Pipe Line Co	90	5963	88	92
International Petroleum Co., Ltd.	36	38	35	36
National Transit Co	28	30	29	31
New York Transit Co	160	1465	155	165
Northern Pipe Line Co	94	98	93	1163
Ohio Oil Co	323	327	315	320
PennMex. Fuel Co	47	52	45	50
Prairie Oil & Gas Co	580	600	500	570
Prairie Pipe Line Co.	200	210	200	210
Solar Refining Co	385	403	380	-400
Southern Pipe Line Co	126	130	125	130
South Penn. Oil Co	290	300	280	290
South West Penn. Pipe Lines	65	70	60	455
Standard Oil Co. of California	325	330	315	3:20
Standard Oil Co. of Indiana	680	700	GGO	680
Standard Oil Co. of Kansas	570	590	570	590
Standard Oil Co. of Kentucky	390	400	300	400
Standard Oil Co. of Nebraska	180	500	480	500
Standard Oil Co. of New York	414	418	392	395
Standard Oil Co. of Ohlo	450	490	450	400
Standard Oil Co. of Ohio pf	102	104	100	104
Swan & Finch Co	90	98	90	1956
Union Tank Car Co	100	114	103	108
Union Tank Car Co. pf	96	100	96	100
Vacuum Oil Co	375	385	365	385
Washington Oil Co	20	95	20	COOL .

MAY

## Transactions on the New York Curb Market

January 1st-April 30th, 1920

	January	1st-
INDUSTRIALS	INDUSTRIALS	
Sales.         High. Low. Last.         Loy.         Last.         2%         2.200 Aero Corp. of Am.         4%         1%         2%         2%         2%         2%         2%         2%         2%         2%         4% <th< th=""><td>  Sales.</td><td>600% 611 50 683% 13% 15% 13% 14 460% 247 31% 11½ 25% 25% 25% 24% 25% 25% 35% 16 100% 15% 17% 54 61 30% 6 6</td></th<>	Sales.	600% 611 50 683% 13% 15% 13% 14 460% 247 31% 11½ 25% 25% 25% 24% 25% 25% 35% 16 100% 15% 17% 54 61 30% 6 6
32,500 Austin-Nichols Co. 28½ 10 22½ 6,200 Austin-Nichols pf. 93 79 80 27,300 Barnsdall Corp. 56 40 40 9,500 Benford Auto P. 3 1½ 2% 45,500 BrAm. Chem. 12½ 7% 8½	3,600 Willys Cor. 2d pf. 85 15,400 Will Boumer Co 31 1,800 World Film	1 1
38,200 BrAm. Tob. reg. 28 17 20 44,975 BrA. T. reg. rts. 9 6 7 76 135,550 BrAm. Tob. rts. 9 6 7 76 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	STANDARID OIL SUBSIDIA  100 Alignite Lobos. 50 67,000 Anglo-Am. Oil. 31 190 Bucksey P. L 100 10 Crescent P. L 150 60 Gidena Signal Oil. 65 10 Eureka P. L 135 10 Eureka P. L 143 30 Indiana P 101 30 North. P. L 105 10 N. Y. Transit 185 1,220 Ohio Oil 388 810 Prairie Oil & Gas. 730 100 Prairie P. L 278 30 Southern P. L 170 1,159 South Penn Oil 345 30 Southern P. L 170 1,159 South Penn Oil 345 3,052 8. O. of Calif 400 22,600 S. O. of Andiana 100 23,600 S. O. of Andiana 100 24,000 S. O. of Andiana 100 25,000 S. O. of Andiana 100 26,000 S. O. of Andiana 100 37,000 S. O. of Andiana 100 37,000 Allen Oil 100 38,000 Allen Oil 35 372,400 Allance Oil & Ref 165 200,100 Allen Oil 35 372,400 Anna Royalty 15 387,100 Anna Royalty 15 388,000 Atlantic Guif O 90 34,300 B. B. Homer Oil 35 34,300 Boone Oil 75 34,900 Bolled Oil 75 34,900 Bolled Pet 25 34,900 Bolled Oil 75 34,900	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
3.800 Hall Signal pf. 99% 98 98 3.800 Havana Tob. pf. 13% 5% 5% 5% 5% 128.750 Havana Tob. pf. 13% 5% 5% 5% 5% 100 Hayden Chem. Th. 4 5% 2400 Hayden Knitting 30% 23% 28% 1100 Haynes Knitting 30% 23% 28% 1100 Haynes Knitting 30% 23% 28% 1100 Haynes Knitting 30% 22% 28% 1100 Haynes Knitting 30% 28% 1100 Haynes Knitting 30% 120% 120% 1100 Haynes Knitting 30% 120% 120% 1100 Haynes Knitting 30% 120% 120% 110% 120% 110% 120% 110% 120% 110% 120% 110% 11	25.900   Carle   Oil   Oil   Oil	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

MISCELLANEOUS OIL ST	OCKS		MINING STOCKS		
MISCELLANEOUS OIL ST Sales.  41,200 Tex. Pac. C. & O.138 47,000 Tex. Prod. & Ref. 1% 77,510 Tex. Ranger P & R 1% 1,047,700 Tex. Ronger P & R 1% 1,047,700 Tex. Ronger P & R 1% 1,047,700 Tex. Ronger P & R 1% 1,047,700 Tex. Oli & Land 1½ 35,800 Trinity Oil Corp. 1 134,450 Tripical Oil 23½ 355,300 United Texas Pet. 1½ 123,250 Victoria Oil 9½ 111,300 Vulcan Oil 9½ 111,300 Vulcan Oil 9½ 11,450 Valverde 1½ 28,550 White Eag. O & R 2 4,035 Woodburn Oil 8½ 95,550 White Sale. O & R 2 4,035 Woodburn Oil 50 353,900 Wyster Oil 50 353,900 Wyster Oil 50 23,100 Wyster Oil 50 23,100 Wyster Oil 50 23,100 Wyster Oil 50 353,900 Wyster Oil 50 354,900 Wyster Oil 50 354,900 Wyster Oil 50 358,900 AlasBr. Col. Min 2½ 35,900 Amer. Mines 1½ 270,700 Am. Tin Tungsten ½ 136,800 Arizona Silver 6		Lant 78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Salea. MINING STOCKS  Salea. High 136,700 †Nevada Ophir M. 41 5,200 N. Y. & H. R.C.M. 17 70,100 Niplising 129 1,975 New Jersey Zinc 310 4,900 N. J. Zinc rts. 20 38,400 †Nixon Nevada. 23 47,900 Ophir Silver M. 13 1,100 Prince Jone 11 1,100 P	Low 20 13½ 9½ 273 15 23 ½ 6½ 11 ½ ½ 6½ 6½ 6½ 6% 38 18	30 14 273 15 16 17 14 4 4 2 72 8
136,890 Arizona Silver	11/2 62 62 68 68 41/2 60 11/3 20 68 11/3 20 68 44 3	26 1/2 7 % 10 75 4 1/2 89 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	194,020 Sutherland Dly 7 82,550 Tonopah Belmont 5½ 380,020 Tonopah Divide 4½ 71,215 Tonopah Ext 226 495,555 Tonopah Mining 3½ 494,425 Critted Fastern 4½ 245,000 tU. S. Cont. M 11 11,800 Critted Gold Mines. 9 27,200 Ctah Revenue 2 2430,850 Victory Divide 2h 116,920 Wash. Gold Qu 2½ 195,210 West End Con 2½ 195,200 White Cap Ext 3 7,500 White Cap Ext 3 7,500 White Cap Ext 3 8,400 Yukon Gold Alaska 1½ †Cents per share.	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 1 1 1 2 3 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
69,500 De Beera Con. M.   48   1,234,185   Divide Ext.   14   15,550   Dolores   Esperanza   29   274,250   Dolores   Esperanza   29   274,250   Dolores   Esperanza   21   274,250   Eureka Tocasus M.   14   448,500   Eureka Holly   14   250   Eureka Holly   15   250   Errat Nat. Cop.   14   171,600   Forty-nine Mine.   28   25,650   Gadsslen   28   26,650   Gadsslen   28   26,650   Gadsslen   15   26   26   27   27   27   27   27   27	136 52 16 216 216 21 17 11 11 11 15 66 40 45 47 47 45 41 17 66 41 17 66 41 17 64 17 17 17 17 17 17 17 17 17 17 17 17 17	134 1337 2% 2% 11% 118 118 118 118 40 55 44 40 55 44 214 40 118 418 418 418 418 418 418 418 418 418	11,000 Beth. S. 7s. 1922, 100 43,000 Can. Gvt. 5½,8′2, 983 81,000 Can. Gvt. 5½,8′2, 983 81,000 Can. Gvt. 5½,8′2, 983 750,000 C. C. C. & St. L. 235,000 Con. Fextle 7s. 100 45,000 Con. Gas 7s. 101 136,000 Cops. 5½,8;1944. 88 69,000 Cub. Cane 7s. w.1.101 1,625,400 Gen. Elec. ds. 40,100 536,000 Gov. of Swed n 6s 97 1,295,000 Int. R. 7, 7s, w. 176 198,500 Kinnecott C. 7s. 98% 8,000 Lig. & M. 6s, '21, '99½ 8,000 Fills. Elec. 6s, '21, '99½ 81,000 Fills. Elec. 6s, '21, '99½ 81,000 Fills. Elec. 6s, '21, '99½ 81,000 Fills. Elec. 6s, '21, '99½	70 611 101 94 93 98 98 98 99 95 99 95 99 90 90 90 90 90 90 90 90 90 90 90 90	711 61 101 103 94 103 91 97 91 97 98 83 87 87 100 81 100 81 100 81 100 81 100 81 100 81 100 81 100 81 100 81 81 81 81 81 81 81 81 81 81 81 81 81
1,518,400 MacNamara Cr.    1,518,400 MacNamara Min.    1,518,400 MacNamara Min.    1,518,400 Magma Copper.    30\]\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\	53 % 15 2 4%	33 60 18 21/4 51/2 75	2.288.000 Stnolair Tigs 98 94.200 Seneca Cop. 88 99½ 215.000 S. W. Tel. 78 97¾ 13.000 So. Ry. 68. w. 1, 98 330,000 Swift Co. 68, 21. 93 256.700 Swins Gov. 5½ 93 238.000 Texas Co. 78 993 238.000 Texas Co. 78 994	101 99% 23½ 23½ 97% 93 96 94 80 83% 98¼	101 101 30 25 98 94 963 94 899 84 989 889

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# Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

#### ROBERT REIS & CO.

mporary Certificates for \$3,250,000 7 Per Cent, First Preferred and for 100,000 Shares of Common Stock Without Nomi-nal or Par Value. A New Listing

The company was incorporated in New York in 1885. It sells and distributes men's underwear, hosiery and similar lines. It owns all of the capital stock of the Ford Manufacturing Company, which has a fac-tory at Waterford, N. Y., and the William J. Towless Manufacturing Company, which has a factory at Haltimore, Md.

Increases in capital since organization are shown in accompanying table:

Date.	Amount.
Nov. 21, 1917	\$1,000,000 Common
	110,000 Preferred
Aug. 21, 1918	1,000,000 Common
	260,000 Preferred
Vov. 12, 1919	2,250,000 Preferred 500 shares second preferr

INCREASES OF CAPITALIZATION.

Payment. Cash and property Cash and property Cash and surrender of all outstanding first preferred and com-mon stock,

Without nominal or par value

As to the last-mentioned increase, all of the then outstanding and issued capital stock, consisting of preferred and common t, was surrendered and canceled, and a sum equal to \$1,500,000 plus accrued dividends was paid in to the company. The cash ved is to be used to provide additional working capital and for the other and general purposes of the corporation. A part there as already been used to acquire all of the issued and outstanding capital stock of the Ford Manufacturing Company, manufactor of merchandise sold and distributed by the corporation.

CONSOLIDATED	INCOME	ACCOUNT	FOR	THE	YEAR	ENDED	DEC.	31,	1919.	
 de-to-de-				1-00-		tow of a 10				

Manufacturing and merchandising profits on sales (after deuction of all costs and expenses, excepting interest and Foderal taxes)	\$768,212.32 1,553.07
Federal income and profits taxes	\$769,765.39 277,592.52
Net profit for year 1919	\$492,172.87
<ul> <li>6 per cent. on old preferred stock Jan. 1-Nov. 17, 1919.</li> <li>\$13,736.67</li> <li>7 per cent. on new preferred stock Nov. 18-Dec. 31, 1919.</li> <li>17,204.50</li> <li>47 per share on new second preferred stock Oct. 1-Dec. 31, 1919.</li> <li>13,125.60</li> </ul>	44,066.17
Balance to surplus account	\$448,106.70

The operations of Robert Reis & Co. are included for the entire year, the operations of Ford Manufacturing Company are included from Sept. 1, 1919, and the operations of William H. Towles Manufacturing Company from July 1, 1919, the respective dates as of which those companies were acquired by Robert Reis & Co.

CONSOLIDATED SURPLUS ACCOUNT FOR YEAR ENDED DEC. 31, 1919 Surplus account of Robert Reis & Co. Jan. 1, 1919.

Balance of profits for year 1919, after deducting income and profits taxes and dividends paid.

Burplus arising out of reappraisement of Ford Manufacturing Co. plant... \$6,638.08 \*448.106.70 54,177.25

2,616,000.00

Consolidated surplus of Robert Reis & Co. and subsidiaries at Dec. 31, 1919

\*Includes profits of Robert Reis & Co. for entire year 1919 and profits of Ford Manufacturing Co. and William H. Towles Manufacturing Co. from Sept. I and July 1, 1919, the respective dates as of which those companies were acquired by Robert Reis & Co. In the case of the Ford Manufacturing Company depreciation is being provided for at the rate of 5 per cent. per annum on machinery and 2 per cent. on buildings, based on the appraisal of the physical property at the time Robert Reis & Co. acquired ownership of the Ford Manufacturing Company's stock.

In the case of the William H. Towles Manufacturing Company depreciation is being reserved for at the rate of 10 per cent. per annum on the value of the equipment at the time ownership was acquired by Robert Reis & Co.

ROBERT REIS & CO. AND SUBSIDIARY COMPANIES. CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1919.

		ASSETS.
\$148,883.1		Current assets:
\$130.000.I		Demand and time loans secured by Stock Exchange collateral
1,000,000.0 184,600.0		porarily pending use of funds for extensions of husiness) U. S. Government Liberty Loan bonds, various issues, at par Accounts receivable.
1,007,060.0	\$997,139.46 9,920.5 <b>6</b>	Customers Accrued interest receivable
2,131,584.40	\$228,467.47 145,620.75 1,757,496.24	Inventories (not in excess of either cost or market): Raw materfals and supplies. Work in process. Finished goods
	-	
\$4,472,127.60		Total current assets
19,781.10		Deferred charges to operations
	\$7,700.00 83,275.11 158,915.45 5,745.01	Land Buildings Machinery and equipment Furniture and fixtures.
285,635.57 189,480.00	yes, at cost	Capital Stock of Robert Reis & Co. purchased for resale to emplo
\$4,937,024.33	-	
		LIABILITIES.
\$684,500.00 826,253.50 5,681.05 275,000.00 26,667.75		Notes payable Accounts payable: Trade creditors, salesmen's commissions, &c. Accrued wages, &c. Accrued wages, &c. Account and profits taxes, 1919. Reserves for discounts and doubtful accounts.
\$1,818,102.30	-	
2,250,000.00 75,000.00 500,000.00		Capital stock outstanding: First preferred (authorized 22,500 shares, par \$100) Second preferred (authorized 7,500 shares without par value) Common (authorized 125,000 shares without par value) Surplus:
ann and ann		Capital surplus General surplus
293,922.03	-	
** *** ***		

\$4,937,024.33

Robert Reis & Co. are providing for a depreciation at the rate of 20 per cent. per annum on their furniture and fixtures.

The depreciation on merchandise of all three companies is fully provided for by valuing goods on hand which at inventory time are obsolete and not readily salable at such prices which are not more than the value which and merchandise can conservatively realize in the open market.

AMERICAN SAFETY RAZOR CORPORATION

Temporary Certificates for \$12,500,000 Capital Stock. A New Listing

The corporation was organized in Virginia last year to take over the American Safety Razor sare manufactured. The foliowing table shows the subsidiary, predecessor and owned or controlled companies, with last year to take over the American Safety Razor Company, Inc.; the capital stock of lowned by the corporation:

Where and When Duration —Capitalization—by Corpo-Incorporated. Duration Authorized. Issued. ration. 

AMERICAN SAFETY RAZOR CO., INC., AND SUBSIDIARY COMPANIES.
PROFIT AND LOSS AND SURPLUS ACCOUNT

FOR ?	THE PERIO	D FROM JAN	. 1 TO AUG.	31 OR SEE	T 10, 1919.	
	Period fro	om Jan. 1 to Se	pt. 10, 1919		n Jan. 1 to A	ug. 31, 1919 Ever-Ready
		American	Gem	Saf	ety Razor S	
Gross profits Selling & gen exp.			Razor Corp. \$863,496.60	Kampfe Bros., Inc. \$59,395,79 40,023.82	Co., Ltd. Canada \$13,585,71 10,578.39	Co., Ltd. London \$36,310.32 27,158,45
wening & gen exp.	014,111,00	360,100.10	912,001.24	40,020.02	10,016.00	21,100,10
Oper. profit Additions to inc			\$450,515.36 4,342.66	\$19,371.97	\$3,007.32 172.53	\$9,151.87 104,48
Deduct. from inc.	\$917,428.07 53,188.54	\$430,761.88	\$454.858.02 48,479.76	\$19,371.97 4,708.78	\$3,179.85	\$0,256,35
Net profit, be- fore providing for taxes Sur. at Jan. 1,'19	\$864,239.53	\$430,761.88 577,306.51	\$406,378.26 763.25	\$14,663.10 63,893.21	<b>\$3,179.85</b>	\$9,256.35 42,246.94
	81,420,665.02	\$1,008,070.39	\$407,141.51	\$49,230.02	\$3,179.85	\$51,503.29
Additions- Sundry adjust Transfer of deficit	305,457.89	94,092.96	184,853.15	26,261.78	250.00	*****
to goodwill Adjustments in re-	46,975.51	.0 0	0 0 0 0 0	46,975.51		999++4
gard to British	5,137.65	******	*****	*****		5, 137.66
	11.778.208.07	81,100,163,35	3591,994.86	\$24,007.27	83,429,85	\$56,640,94

Ex. Prof. Tax. British Tox Sundry adjusts	*****	\$293.641.29 19,609.80	\$6,942.44	\$24,007.27		\$6,394.48
	\$341,685.25	\$304,341.00	\$6,942.44	\$24,007.27		\$6,394.45
Sur. Sep. 10, 19,	\$1,436,550.82	\$797,822.26	\$585,052,32		\$3,429.85	\$50.246.49

Ever-Ready Ever-Ready
American Safety Razor Safety Razor Johnson & Gem
Safety Razor Co., Ltd., Co., Ltd., Jay Street Safety Razor Kampfe
Co., Inc., London. Canada. Corporation. Corporation. Bros., Inc., Sep. 10, 1919. Aug. 31, 1919. Aug. 31, 1919. Sep. 10, 1919. Sep. 10, 1919. Sep. 10, 1919.

AR4 000 45	### n## n#	97 00F 01		#170 054 FO	\$2,430.91
#14,290.45	\$00,008,01	\$1,000:31	0.2000	\$110,019.00	42,490.97
4 47 POF 90				110 906 00	
				11,000,00	
494 HOT OF	0.000.10	# 140 4E		174 420 15	26,195.06
					*****
130, 212, 90	1,002.10		фавалаа		*****
901 100 05	NO DOG AND	14 174 00		5 991 00	78,143,71
204,400.00	001,2962,00	10,310,00	*****	0,101,00	10,170,11
.011,554.26	\$124,313.23	\$36,436.74	\$333,33	\$483,890,72	\$106,769,88
12,801.24	*****	*****	4	0 0 0 0 0 0	0 0 0 0 1 5
		*****	370,100.00		47,000,00
156,914.34		13,195.27			59,042.00
30,929.18	281.20	851.61			1,113.98
12,680,45	6 6 6 6 6 7				326.30
2,042,45	120.11	164.29	709.34		427.51
25,000.00			4		
				1,250.00	
6,079.12		0 - 5 - 4 0		00000	8 2 2 4 4 6
139,507.19	16,721.90	12,035.61	*****	1,317,631.14	84,579.21
,397,508.23	<b>81</b> 48,436.53	\$62,683.52	\$371,142.67	\$1,967,670.70	\$299,258.68
	LIAB	ILITIES.			
grant .	200				
					\$3,143.74
	\$4,517.58	\$1,319.06		\$25,272,43	31.870.62
43,997.40	13,980,00	*****			87,147,97
	276,297.05 116,699.35 136,472.96 264,499.05 .011,554.26 12,801.24 156,014.34 30,029.18 12,680.45 2,042.45 25,000.06 6,079.12 139,507.19 .397,506.23	143,205.20  276,207.05 116,690.55 233.00 136,472.96 1,832.70 284,490.05 50,982.65  011,554.26 \$124,313.23 12,901.24  156,914.34 30,929.16 2201.28 12,650.45 12,042.45 125,000.00 6,079.12 130,507.19 16,721.90 397,508.23 \$148,436.53 LIAB	143,295,20  276,297.06 116,699.55 233.00 136,472.99 1,832.70 264,499.05 59,982.65 16,376,69 (011,554.26) 412,313.23 436,436.74 12,801.24 156,914.34 30,929.16 12,890.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 12,080.45 130,11 164.29 139,507.19 16,721.90 12,035.61 397,506.23 4148,436.53 482,683.52 LIABILITIES.	143,295,29  276,297,05 116,699,35 233,00 5,245,29 136,472,90 1,832,70 333,33 264,490,05 50,982,65 16,376,69  .011,554,26 \$124,313,23 \$36,436,74 \$333,33 12,801,24 370,100,00 156,914,34 3,185,27 370,100,00 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,45 12,080,48 12,080,48 12,080,48 12,080,48 12,080,48 12,080,48 12,080,48 13,185,27 130,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 110,11 164,29 100,34 100	145,295,20

	\$1,397,508.23	\$148,436.53	\$82,683.52	\$371,142.67	\$1,967,670.70	\$299,258.68
-		LIAL	BILITIES.			
Current liabilit	6mm					
Notes payable						\$3,143.74
Ac'ta pay'ble,trade	\$101,296.38	\$4,517.58	\$1,319.06		\$25,2T2.43	31.870.62
Ac'ts p'ble, sund's	43,997.40	13,980.00				87,147.99
Credit balances on						
customers' acc'ts						*****
Com. due salesmen	12.667.79					
Contracts payable.	12,000.00	041000		0 0 0 0 0 0		000000
Accrued payroll &					or Marie and	
miscel. accruals.	3,055.50		9 4 5 6 4 4		3,393.65	1,283.34
Income taxes 1918						
& estimated 1919.	162,181.43		00000		253,952.40	8,836.58
British taxes		1,867.26		A44 488 54	44 - 6	0 0 0 0 0 0
Due affil'd co.'s	533.33	70,513,84	47,934.61	\$19,857.30	40000	0.00000
Total cur. liab.	\$349,685.97	\$90,878.68	\$49,253.67	\$19,857.30	\$282,618.48	\$132,282.25
Migs. on real est.		4		64,702,75	*****	7,976,43
6% ser'l deb.notes					******	
due Mar. 15,1958			200000			75,000.00
Cap. stk. outst'd'g	250,000,00	2,311.36	10,000,00		1.100,000,00	84,000.00
Surplus	T97,822.26	50,246.40	3,429.85	286,582.62	585,052.23	*****
	1,397,508.23	\$143,436.53	\$62,683.52	\$371,142.67	\$1,967,670.70	\$290,258.68
Cap. stk.auth'z'd.	\$250,000.00	\$2,320.00	\$10,000.00	*****	\$1,500,000.00	\$84,000.00

## Listings on the New York Stock Exchange-Continued

AMERICAN SAFETY RAZOR CORPORATION AND SUBSIDIARY COMPANIES CON-SOLIDATED BALANCE SHEET AS AT SEPT. 10, 1919, (REVISED.) (After giving effect to issue of new capital stock.)

ASSETS.		
Current assets:		
Cash in banks and on hand. United States Liberty Loan Bonds—at market value Notes receivable		\$1,995,678.95 256,101.20 11,950.00
Accounts receivable: Customers Other accounts receivable	\$493,285.89 122,177.84	
Inventory of merchandise and supplies		615,463.73 424,784.09
Fixed namets:		\$3,303,977.95
Real estate and buildings Machinery, equipment and tools. Furniture and fixtures Automobiles	\$417,100.00 373,295.55 35,599.22 29,305.75	855.300.52
Investments Charges deferred to future operations:		10,551,10
Brokers' commissions Prepaid advertising Prepaid insurance Prepaid rent	\$200,000,00 26,303.86 4,492,58 1,250.00	
Good-will, patents, formulae and trademarks		232,046,44 7,370,308,66
		811 772 184 67

		#11.772,184.67
LIABILITIES.		
Current liabilities:		
Notes payable	\$3,143.74	
Accounts payable:		
Trade	190,210.12	
Sundry	60,735.61	
Commissions due salesmen	12,667.79	
Payroll accrued	7,732, 10	
Income taxes 1918 and estimated 1919	425,015.74	
		8639,505,49
Mortgages on real estate		72,679.18
Reserve for organization, capital stock tax, &c		200,000,00
Capital Stock-Authorized and issued \$50 000 shares of the		

upital Stock—Authorized and issued, 800,000 shares of the par value of \$25 each, which were issued under the laws of the State of Viginia as follows: of Viginia as follows: of the State of Viginia as follows: o 3,600,000,00 10,800,000,00

\$11,772,184.67

UNITED CIGAR STORES CO. OF AMERICA
\$2,716,200 Additional Common Stock to be
Issued as a Stock Dividend, Making Total
to be Listed \$29,878,200.

Merchandise co
composed of cigars, cigarettes
tobacco, snuff

CONSOLIDATED BALANCE SHEET AS OF DEC. 31. 1919.
ASSETS.

VNITED CIGAR STORES CO. OF AMERICA
\$2,716,200 Additional Common Stock to be
Issued as a Stock Dividend, Making Total
to be Listed \$29,878,200.

CONSOLIDATED INCOME ACCOUNT, DEC.
31, 1919

Net profits calendar year 1919. \$3,860,766,93
Less Dividends—
Preferred stock. \$316,890,00
Common stock. \$2,852,010,00

Surplus for year. \$631,866,900

Surplus for year. \$631,866,900

Surplus Dec. 31, 1918. \$5,067,761,63

Surplus Dec. 31, 1919. \$5,759,628,62

CONSOLIDATED BALANCE SHEET AS OF

321,460,98

No fixed pulicy of depreciation has been followed by the company. Such amounts are charged off each year from book values as depreciation is in accordance with the assets in proportion to the probable period of usefulness, and such depreciation is taken.

## Transactions on Out-of-Town Markets

#### BALTIMORE

STOCKS	1	
		Net
Sales High	Low	Last Ch'ge
1,350 Atl. Petrol 3%	33%	37, + 3/3
85 Ar. Sand & G. 3812	37%	37% 1
I Canton Co161	1471	161
100 Citizens' Bk., 41	-41	41
5,790 Celestine Oil1.70	1.50	1.6505
625 Cent. T. Sug. 7	618.4	7 + 1/2
1,020 Cent. T. S. pf 9	NN	$9 + 1/_{2}$
20 Com. Credit 221/2	221/2	2214
153 Con. Coal 83	2861	80 - 3%
351 Con. Power 991/g	9834	161% - 1/2
330 Cosden pf 4	33%	3% - %
210 Davison Ch 39%	371/2	38
50 Fidelity & D 124	124	124 - 1/2
27 Hous. Oil pf 82	80	80
270 Indiahoma 8	7%	7%
566 Ken. Oil 7	651/2	7 + 14
500 Ken. Oil pf 3%	3%	3% - %
35 M. & M. Bank 29%	29%	2084
2 Marine Bank. 41	-81	41
6 Md. Trust 92	92	1/2
508 Md. Casualty, 74	7015	73 - 1
220 Mt. V. C.M.pf 901/2	90	90 - 1
65 Mfrs. Fin 44	4-4	44
85 New Am Cas. 24	233/4	2314
1 Nor. Central. 66	6345	66
88 Pa. W. & P., 82	80%	81
227 Un. Ry. & El. 13	121/2	13 + %
165 U. S. Fidelity.125	120	120 - 5
40 W. B. & A 15	15	15

40 W. B. & A 15	15	15	
BONDS			
\$7,000 Chic. Rys. 5s. 62	60%	601/2	
1,000 City 3½s 80	80	-08	0.0
2,600 City 4s 851/2	851/2	85%	
1,000 City 3\%s, '40. 88\%	SNL	MMIG	
1,000 City 3½s, '30, 93½	9031/4	190374	
12,000 Con Gas 41/2s. 77	77	77	1.0
2,000 Con Coal 6s., 961/2	96%	963; -	- Z <sub>h</sub>
1,000 Con Pow. 41/2s 761/2	7614	76516	
10,000 Con Pow. 7s., 98	117%	19756 -	- In
42,000 Cosden 6s, A., 90%	5963	90 -	- 2
1,000 Elkhorn 92	92	92	
:39,000 Un. R. 1st 4s. 62	61	611/2 -	- 1/2
18,000 Un. R. I. 41/2s 43	-\$3	43 4	- 36
1,000 Un Ry. ref. 5s 58%	58%	58%	
2,000 W. B. & A. 5s 70%	701/2	701/2	

#### **BOSTON**

STOC	K8	
M 8 00 00		Net
Sales Hi	gh Low	Last Ch'ge
100 Adventure f	5 95	95
105 Ahmeek 6	65% 65%	66% - %
30 Allouez 3	1 30	30 - 1
118 Anaconda 5	7% 36%	58 + 1%
376 Ariz. Com'l	1% 11	11
10,715 Big Heart 1	1 9%	10% + %
1,260 Bingham 1	0% 9%	9% - %
2,600 Butte & B		.(16)
4,232 Cal. & Ariz 6	2 60	61% + %
82 Cal. & Hecla.32	315	320 -10
2,840 Carson Hill 2	7 24%	26 + 1%
10 Chino 3:		
931 Copper Range. 4	146 3946	40% + 1%
331 Daly West		
1,800 Davis-Daly 10	14 91/2	10
1,632 East Butte 13	12%	13% + %
70 Franklin		8
10 Hancock	3	3
400 Helvetia 2	1% 2%	21/2
310 Island Creek 45	45	45 - 1
350 Isle Royale 30		
290 Kerr Lake 4		
100 Keweenaw 1		
490 Yaka Classes A	984	1967 97

Sales	uns	U	,,,	
135   La Salle	Colon	Missh	7	Net Last Chia
200 Michigan				
290 Michigan	100 Lin Same	451	470	4
\$600 New Arcadian. 3	1 Man Com Col.	. 41g	1774	71/
\$600 New Arcadian. 3	200 Michigan	4.7%	41:	4704
\$600 New Arcadian. 3	200 Michigan	472	4503	419
100 Ojlbway	MOD Name Aponding	. 12	*2	04.5 4 955
100 Ojlbway	alta Non Complia	-345	2.64	100 1 3
100 Ojlbway	ton New Cornena.		1075	Track do di
100 Ojlbway	745 New Hiver	201	2219	24 9 19
100 Ojlbway	NOT Minimine	100	6927	1/01 - 1 3/
100 Ojlbway	10 USU March Press	1717	249	MARK T TO
100 Ojlbway	10,838 North Butte	4171	12003	74.45 de 1.48
1.56 South   Utah   1.5   1.3   1.5   1.	sa North Lake	. 0.0	1,367	. 60
1.56 South   Utah   1.5   1.3   1.5   1.	no Olibway	1 1/2	1.5	31/2
1.56 South   Utah   1.5   1.3   1.5   1.	10 Old Dominion.	2111/2	4117	229
1.56 South   Utah   1.5   1.3   1.5   1.	105 Usceota	9.00	44552	40 4 1
1.56 South   Utah   1.5   1.3   1.5   1.	so Pond Creek	14	141.45	14 - 74
1.56 South   Utah   1.5   1.3   1.5   1.	36 Quiney	-3.6	13.359	3512 - 112
1.56 South   Utah   1.5   1.3   1.5   1.	330 Seneca	14%	133%	141, + 1,
1.56 South   Utah   1.5   1.3   1.5   1.	155 St. Mary's L.	4.4	-141	43 + 3
185   Utah Con.     7	560 Shannon	152	15%	1143
185   Utah Con.     7	1,150 South Utah	.15	.13	.15
185   Utah Con.     7	160 Superior, .	514	-5	5
185   Utah Con.     7	1,825 Sup. & Boston	4%	4/3	435 - 36
185   Utah Con.     7	318 Trinity	13%	1%	134 + 56
185   Utah Con.     7	302 U. S. Smelt	614%	61	633 34
185   Utah Con.     7	907 U. S. Sm. of.	45%	443%	44% - 15
185   Utah Con.     7	1.250 Utah Apex	234	*2	236
RAILHOADS  20 Atchison pf. 73½ 73½ 73½ 73½ 117 Bos. & Ath. 125 125 125 125 125 125 125 125 125 125	185 Utah Con	7	653,4,	635 - In
RAILHOADS  20 Atchison pf. 73½ 73½ 73½ 73½ 117 Bos. & Ath. 125 125 125 125 125 125 125 125 125 125	9 030 Illah Metals.	2	175	1% - 10
RAILHOADS  20 Atchison pf. 73½ 73½ 73½ 73½ 117 Bos. & Ath. 125 125 125 125 125 125 125 125 125 125	125 Victoria	234	21/4	214
RAILHOADS  20 Atchison pf. 73½ 73½ 73½ 73½ 117 Bos. & Ath. 125 125 125 125 125 125 125 125 125 125	1 050 Winona	1	14	36
RAILHOADS  20 Atchison pf. 73½ 73½ 73½ 73½ 117 Bos. & Ath. 125 125 125 125 125 125 125 125 125 125	160 Wolverine	114	1614	1714
### RAILHOADS  20 Atchison pf., 73b <sub>2</sub>	5 Wyandotte	1	1	1
20 Atchison pf. 7332 7332  117 Bos. & Alb 125 125 125  2365 Bos. & Blev 6332 63 6333 + 5  24 Bos. Elev. pf. 8232 82  3.865 Bos. & Me 3352 31 3632 + 5  167 Bos. & Me. pf. 41 40 40  70 B. & M. pf. A 4232 40 4232 + 3  25 B. & M. pf. B 61 61 61  20 Chi. June. pf. 75 75 75  35 Maine Cent 67 65 67 - 1  339 Mass. Elec 4 3354 334 + 1  2,190 Mass. Elec 4 3354 732 40  427 472 114  80 Gld Colony 8536 85 8534 + 3  90 Itutland pf 23 22 23  411 West End 42 40 40 - 132  17 West End 42 40 40 - 132  18 Am. Ag. C.p.f. 9042 90 90 - 22  20 50 Anglo-Am 11 10 1004 + 122  18 Annosiceag pf. 80 80 80 80 80 80  25 Anglo-Am 11 10 1004 + 122  27 Booth Fish 934 194 934 934 934  28 Booth Fish 934 194 934 934 934  28 Booth Fish 934 194 934 934 934  28 Booth Fish 934 194 934 934 934  27 Cumb. Power. 22 22 22  28 Cumb. Power. 24 34 30 314 934 934 934 934 934 934 934 934 934 93				
395 Hon. Elev 63% 63 63% ± 5 24 Hos. Elev. pf. 82% 82 82 836 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 25 10. & M. pf. A 42½ 40 40 32 25 15. & M. pf. B 61 61 61 32 61. June. pf. 75 75 75 35 Maine Cent 67 65 67 − 1 330 Mass. Elev 4 37% 33% − 3 34 − 3 2190 Mass. El. pf. 9 7¼ 7½ − 1½ 847 N.Y., N.H.& 30% 27% 30% ± 1 90 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 50 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 17 West End pf. 51 53 MISCELLANEOUS.  168 Am. Ag. Ch. 91 85 87 412 Am. Ag. C.pf. 90½ 90 90 − 3½ 955 Am. 010 & E. 5½ 4% 5½ ± 3½ 17 5 Am. P. Serv. 1% 1¼ 1¼ ± ½ 1½ 100 Am. P. Serv. 1% 1¼ 1½ 1½ ± ½ 100 Am. P. Serv. 1% 1¼ 194 ± ½ 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 473 Atlas Tack 32% 30½ 32 ± 35 340 Bos. Mex. Pet. 2½ 1¾ 2 ± ½ 479 Beacon Choc. 9½ 9 0 − ½ 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 25 24% 23% 27 ± 3% 400 Eastern Mg 23% 23% 23 ± 1½ 500 Eastern Mg 23% 23% 23 ± 1½ 25 Cumb. Power. 25 25 Cumb. Power. 27 25 25 Cumb. Power. 25 25 Cumb. Power. 24 24 24 24 24 25 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 4				
395 Hon. Elev 63% 63 63% ± 5 24 Hos. Elev. pf. 82% 82 82 836 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 25 10. & M. pf. A 42½ 40 40 32 25 15. & M. pf. B 61 61 61 32 61. June. pf. 75 75 75 35 Maine Cent 67 65 67 − 1 330 Mass. Elev 4 37% 33% − 3 34 − 3 2190 Mass. El. pf. 9 7¼ 7½ − 1½ 847 N.Y., N.H.& 30% 27% 30% ± 1 90 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 50 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 17 West End pf. 51 53 MISCELLANEOUS.  168 Am. Ag. Ch. 91 85 87 412 Am. Ag. C.pf. 90½ 90 90 − 3½ 955 Am. 010 & E. 5½ 4% 5½ ± 3½ 17 5 Am. P. Serv. 1% 1¼ 1¼ ± ½ 1½ 100 Am. P. Serv. 1% 1¼ 1½ 1½ ± ½ 100 Am. P. Serv. 1% 1¼ 194 ± ½ 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 473 Atlas Tack 32% 30½ 32 ± 35 340 Bos. Mex. Pet. 2½ 1¾ 2 ± ½ 479 Beacon Choc. 9½ 9 0 − ½ 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 25 24% 23% 27 ± 3% 400 Eastern Mg 23% 23% 23 ± 1½ 500 Eastern Mg 23% 23% 23 ± 1½ 25 Cumb. Power. 25 25 Cumb. Power. 27 25 25 Cumb. Power. 25 25 Cumb. Power. 24 24 24 24 24 25 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 4	20 Atchison pf	733/2	7312	733/2
395 Hon. Elev 63% 63 63% ± 5 24 Hos. Elev. pf. 82% 82 82 836 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 107 Bos. & Me 30% 31 30% ± 5 25 10. & M. pf. A 42½ 40 40 32 25 15. & M. pf. B 61 61 61 32 61. June. pf. 75 75 75 35 Maine Cent 67 65 67 − 1 330 Mass. Elev 4 37% 33% − 3 34 − 3 2190 Mass. El. pf. 9 7¼ 7½ − 1½ 847 N.Y., N.H.& 30% 27% 30% ± 1 90 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 50 Rutland pf 23 22 23 411 West End 42 40 40 − 1½ 17 West End pf. 51 53 MISCELLANEOUS.  168 Am. Ag. Ch. 91 85 87 412 Am. Ag. C.pf. 90½ 90 90 − 3½ 955 Am. 010 & E. 5½ 4% 5½ ± 3½ 17 5 Am. P. Serv. 1% 1¼ 1¼ ± ½ 1½ 100 Am. P. Serv. 1% 1¼ 1½ 1½ ± ½ 100 Am. P. Serv. 1% 1¼ 194 ± ½ 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 776 Amoskeag 84 80 80 80 509 Am. Wool. pf. 100½ 99% 100½ 473 Atlas Tack 32% 30½ 32 ± 35 340 Bos. Mex. Pet. 2½ 1¾ 2 ± ½ 479 Beacon Choc. 9½ 9 0 − ½ 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 22 22 22 25 Cumb. Power. 25 24% 23% 27 ± 3% 400 Eastern Mg 23% 23% 23 ± 1½ 500 Eastern Mg 23% 23% 23 ± 1½ 25 Cumb. Power. 25 25 Cumb. Power. 27 25 25 Cumb. Power. 25 25 Cumb. Power. 24 24 24 24 24 25 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 45 300 Eastern Mg 24% 23% 23 ± 1½ 27 ± 3½ 4	117 Bos. & Alb1	25 1	125	125
To B. & M. pf. A 42½ 40 42½ + ½ 25 B. & M. pf. B 61 61 61 20 Chi. June. pf. 75 75 75 75 35 Maine Cent 67 65 67 - 1 339 Mass. Elec 4 3½ 72 7½ 7½ - 1½ 847 N.Y.,N.H.& H. 30¼ 27¾ 30½ + 1 80 Gld Colony 85% 85 85½ + ½ 90 Itutland pf 23 22 23 411 West End 42 40 40 - 1½ 17 West End 42 40 40 - 1½ 18 Old Colony 85 53 53 MISCELLANEOUS. 168 Am. Ag. Ch. 91 85 87 129 Am. Ag. C.pf. 90½ 90 90 - ½ 955 Am. Oll. & B. 5½ 4½ 5½ + ½ 175 Am. P. Serv. 1½ 1¼ 1½ + ½ 100 Am. P. Sv.pf. 6½ 6 6% 5½ + ½ 128 Am. Sug. pf. 100 108 108 - 1 2.473 Am. T. & T 91½ 13 91½ + ½ 150 Amglo-Am 11 10 10½ + ½ 150 Anglo-Am 11 10 10½ + ½ 150 An	365 Bos. Elev	633%	633	dilly + to
To B. & M. pf. A 42½ 40 42½ + ½ 25 B. & M. pf. B 61 61 61 20 Chi. June. pf. 75 75 75 75 35 Maine Cent 67 65 67 - 1 339 Mass. Elec 4 3½ 72 7½ 7½ - 1½ 847 N.Y.,N.H.& H. 30¼ 27¾ 30½ + 1 80 Gld Colony 85% 85 85½ + ½ 90 Itutland pf 23 22 23 411 West End 42 40 40 - 1½ 17 West End 42 40 40 - 1½ 18 Old Colony 85 53 53 MISCELLANEOUS. 168 Am. Ag. Ch. 91 85 87 129 Am. Ag. C.pf. 90½ 90 90 - ½ 955 Am. Oll. & B. 5½ 4½ 5½ + ½ 175 Am. P. Serv. 1½ 1¼ 1½ + ½ 100 Am. P. Sv.pf. 6½ 6 6% 5½ + ½ 128 Am. Sug. pf. 100 108 108 - 1 2.473 Am. T. & T 91½ 13 91½ + ½ 150 Amglo-Am 11 10 10½ + ½ 150 Anglo-Am 11 10 10½ + ½ 150 An	24 Bos. Elev. pf.	8214	82	82
To B. & M. pf. A 42½ 40 42½ + ½ 25 B. & M. pf. B 61 61 61 20 Chi. June. pf. 75 75 75 75 35 Maine Cent 67 65 67 - 1 339 Mass. Elec 4 3½ 72 7½ 7½ - 1½ 847 N.Y.,N.H.& H. 30¼ 27¾ 30½ + 1 80 Gld Colony 85% 85 85½ + ½ 90 Itutland pf 23 22 23 411 West End 42 40 40 - 1½ 17 West End 42 40 40 - 1½ 18 Old Colony 85 53 53 MISCELLANEOUS. 168 Am. Ag. Ch. 91 85 87 129 Am. Ag. C.pf. 90½ 90 90 - ½ 955 Am. Oll. & B. 5½ 4½ 5½ + ½ 175 Am. P. Serv. 1½ 1¼ 1½ + ½ 100 Am. P. Sv.pf. 6½ 6 6% 5½ + ½ 128 Am. Sug. pf. 100 108 108 - 1 2.473 Am. T. & T 91½ 13 91½ + ½ 150 Amglo-Am 11 10 10½ + ½ 150 Anglo-Am 11 10 10½ + ½ 150 An	3.805 Bog. & Me	3655	31	366 + 5
To B. & M. pf. A 42½ 40 42½ + ½ 25 B. & M. pf. B 61 61 61 20 Chi. June. pf. 75 75 75 75 35 Maine Cent 67 65 67 - 1 339 Mass. Elec 4 3½ 72 7½ 7½ - 1½ 847 N.Y.,N.H.& H. 30¼ 27¾ 30½ + 1 80 Gld Colony 85% 85 85½ + ½ 90 Itutland pf 23 22 23 411 West End 42 40 40 - 1½ 17 West End 42 40 40 - 1½ 18 Old Colony 85 53 53 MISCELLANEOUS. 168 Am. Ag. Ch. 91 85 87 129 Am. Ag. C.pf. 90½ 90 90 - ½ 955 Am. Oll. & B. 5½ 4½ 5½ + ½ 175 Am. P. Serv. 1½ 1¼ 1½ + ½ 100 Am. P. Sv.pf. 6½ 6 6% 5½ + ½ 128 Am. Sug. pf. 100 108 108 - 1 2.473 Am. T. & T 91½ 13 91½ + ½ 150 Amglo-Am 11 10 10½ + ½ 150 Anglo-Am 11 10 10½ + ½ 150 An	167 Bos. & Me. pf.	41	40	40
411 West End	70 B. & M. pf. A	4216	40	42% + %
411 West End	25 H. & M. of. B	61	45.5	61
411 West End	20 Chi June of.	7.5	75	70
411 West End	35 Maine Cent.	67	65	67 - 1
411 West End	330 Mass Elec	.4	2.2	334 - 84
411 West End	9 100 Mous El of	0	73/	714 - 114
411 West End	2,100 Maiss, Ed. pt.	10/10/2/	178	201: 1 1
411 West End	and Cold Colombia	omar.	2176	957/ J 1/
411 West End	18 Old Colony	5-156	743	25127/91 "9" 5/9
17 West End. 42 40 40 - 12: 17 West End pf. 53 53 53  MISCELLANEOUS.  168 Am. Ag. Ch. 91 85 87  129 Am. Ag. Cpf. 90½ 90 90 - ½  155 Am. Oll. & B. 5½ 4% 5½ + ½  175 Am. P. Serv. 1½ 1¼ 1½ + ½  100 Am. P. Sv.pf. 6½ 6 6½ 6 6½  228 Am. Sug. pf. 109 108 108 - 1  2,473 Am. T. & T. 91½ 134 91½ + ½  509 Am. Wool. pf. 100½ 90½ 100½  776 Amoskeag 84 89 83½ + 1½  75 Amoskeag pf. 80 80 80  100 Anglo-Am 11 10 10½ + ½  100 Art Metala 35½ 35¼ 35½ 35½ 1½  375 Atlas Tack 325% 30½ 32 + 35  3,340 Bos. Mex. Pet. 2¼ 1¾ 2 + ¾  679 Beacon Choc. 9½ 9 9 - ½  28 Booth Fish 9¾ 13% 3½ - ¾  5 Cumb. Power. 22 22 22  25 Cumb. Power. 25 22 22  25 Cumb. Pow.pf. 50 50 50 50  28 E. Bos. Land. 5¾ 5½ 5¾ - ½  640 Eastern Mfg. 32½ 30½ 32½ + ½  8406 Eastern Mfg. 32½ 30½ 32½ + ½  8406 Eastern Mfg. 32½ 30½ 32 + ½  8406 Eastern SS 22% 23% 23 + ½  340 Fastern SS 22% 23% 27 + 3¼  427 + 3½	reasonment press.			
MISCELLANEOUS.  168 Am. Ag. Ch. 91	411 West End	12	-143	40 - 115
168 Am. Ag. Ch., 91	17 West End pf.	1-2	163	33
168 Am. Ag. Ch., 91	MISCELLA	ANEOL	18.	
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	late Am Arr (the fi	.1 .	25	97
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	190 Am An Carl C	1014	10	00 - 1
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	12d Am. Ag. C.pl. b	51/	45	514 4 9
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	1950 Am. Oll. & E.	127%	19/8	19/ 3 1/
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	16) Am. P. Serv.	17%	1 %	17% 7 19
2.473 Am. T. & T. 94% 134 94% + % 509 Am. Wool pf.100½ 99% 100½ .  776 Amoskeag pf. 80 80 80 80 .  509 Anglo-Am. 11 10 10½ ½ 10 Art Metals 35% 35½ 35% - 1½ 353 Atlas Tack 35% 30½ 32 + ¾ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 9% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 32 + ½ 28% 33 - ½	100 Am. P. Sv.pf.	6%	49	054
75 Amoskeag pf. 80 80 80 590 Anglo-Am 11 10 10½ + ½ 10 Art Metals 35% 35½ 35½ 35½ 475 575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ½ 679 Beacon Choc. 9½ 9 10 - ½ 28 Booth Fish 9¾ 1½ 9⅓ 3½ - ¾ 165 Century Steel 4 3% 3½ - ¾ 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5¾ 5⅓ 5¾ 5¾ - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 27 + ¾ 250 500 50 50 50 50 50 50 50 50 50 50 50	328 Am. Sug. pf.10	H) 16	[8] I	08 1
75 Amoskeag pf. 80 80 80 590 Anglo-Am 11 10 10½ + ½ 10 Art Metals 35% 35½ 35½ 35½ 475 575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ½ 679 Beacon Choc. 9½ 9 10 - ½ 28 Booth Fish 9¾ 1½ 9⅓ 3½ - ¾ 165 Century Steel 4 3% 3½ - ¾ 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5¾ 5⅓ 5¾ 5¾ - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 27 + ¾ 250 500 50 50 50 50 50 50 50 50 50 50 50	2,473 Am. T. & T., 9	43/4 5	3-9	14% + %
75 Amoskeag pf. 80 80 80 590 Anglo-Am 11 10 10½ + ½ 10 Art Metals 35% 35½ 35½ 35½ 475 575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ½ 679 Beacon Choc. 9½ 9 10 - ½ 28 Booth Fish 9¾ 1½ 9⅓ 3½ - ¾ 165 Century Steel 4 3% 3½ - ¾ 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5¾ 5⅓ 5¾ 5¾ - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 840 Fastern SS 28% 23½ 27 + ¾ 250 500 50 50 50 50 50 50 50 50 50 50 50	509 Am. Wool, pf.10	015 1	101% 31	outs
75 Amoskeag pf. 80 80 80 590 Anglo-Am 11 10 10½ + ½ 10 Art Metals 35% 35½ 35½ 35½ 475 575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ½ 679 Beacon Choc. 9½ 9 10 - ½ 28 Booth Fish 9¾ 1½ 33% - ¾ 165 Century Steel 4 3% 3½ - ¾ 5 Cumb. Power. 22 22 22 25 5 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5¾ 5½ 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + ½ 860 Fastern SS 28% 23½ 27 + ¾ 250 500 50 50 50 50 50 50 50 50 50 50 50	776 Amoskeag 8	4 8	(6)	G1/2 + 11/2
590 Anglo-Am				
575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ¼ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 10% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg 32¼ 30½ 32 + 1½ 810 Fastern SS 28% 23¼ 27 + ¾ 34	590 Anglo-Am 1	1 1	0	1014 + 14
575 Atlas Tack 32% 30½ 32 + ¾ 340 Bos. Mex. Pet. 2½ 1¾ 2 + ¼ 679 Beacon Choc. 9½ 9 9 - ½ 28 Booth Fish 9% 10% 9% 105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg 32¼ 30½ 32 + 1½ 810 Fastern SS 28% 23¼ 27 + ¾ 34	10 Art Metals 3	5% 3	151/4	35% - 1%
340 Bos. Mex. Pet. 2¼ 1¾ 2 + ¼ 679 Beacon Choc. 9½ 9 9 9 - ½ 28 Booth Fish 1½ 1½ 1½ 1% 5½ 1. 105 Century Steel 4 3½ 3½ - ¾ 5 Cumb. Power. 22 22 22 2. 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5½ 5½ 5¾ 5¾ 4 640 Eastern Mfg 32¼ 30½ 32 + 1½ 840 Fastern Ss 24% 23¾ 27 + 3¾				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
28 Booth Fish 9% 19% 9% 105 Century Steel 4 3% 3% — % 5 Cumb. Power. 22 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% — % 640 Eastern Mfg 32% 30% 32 + 1½ 1800 Eastern SS 28% 23% 27 + 3%	679 Beacon Choc			
105 Century Steel 4 3% 3½ - % 5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg 32½ 30½ 32 + 1½ 860 Fastern SS 28% 23½ 27 + 3½	28 Booth Fish	178		
5 Cumb. Power. 22 22 22 25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg 32½ 30½ 32 + 1½ 860 Eastern SS 28% 23½ 27 + 3½	20 BOOTH FISH	1776		
25 Cumb. Pow.pf. 50 50 50 28 E. Bos. Land. 5% 5% 5% - ½ 640 Eastern Mfg. 32½ 30½ 32 + 1½ 860 Eastern SS 28% 23½ 27 + 3½	100 Century Steel			
28 E. Bos. Land. 5% 5% 5% - % ,640 Eastern Mfg 32% 30% 32 + 1½ ,860 Eastern SS 28% 23% 27 + 3%				
.640 Eastern Mfg., 32¼ 30½ 32 + 1½ .860 Eastern SS., 28% 23¼ 27 + 3¼				
860 Eastern SS 28% 23% 27 + 3%				
	,640 Eastern Mfg., 32			
168 East, SS. pf., 87 86 861/2	168 East. SS. pf., 87	1 86	6 8	61/2
294 Edison Elec146 143½ 144 - 1			3% 14	4 - 1
184 Elder Corp 35% 32 34% + 2 38 Gen. Electric 144% 143 143 - 3	184 Elder Corp 35	94 33		4% + 2

Sales Hi	gh Low	
1,819 Gray & Davis. 30	26	26% + 13
1,959 Green.T. & D. 58	$0_4 - 57$	58 + 5
362 Int. Cot. M 66	62	65 + 3
46 Int. C. M. pf. 92	14 992	1/2 - 1
	5a 45a	412
516 Int. P. Cem't. 18	12 16	185 + 2
3,130 Int. Products. 25	12 213	24% - 1
1 MIS Laboret (M)	The state	14 + 1
2,830 J. T. Connor 14 3,330 Libby 31	27%	14 7
75 Loew's Theat. 10		
216 Mass. Gas 72		72 + 1
96 Mass. Gas pf. 61		61 + 1
136 McElwain pf. 97		97 + 1
16 Mergenthaler. 131		130 1
685 Mex. Invest 40		40 + 2
3.26) Nat. Leather., 13		12% + 3
172 N. E. Tel 86		9556 mm 1
470 Ohio Body 30		$   \begin{array}{r}     12\% +                               $
1,677 Orpheum Cir., 30		30 + 5
38 Pacific Mills. 162		162 - 1
15 PA. Sugar107		105 + %
		3512
120 Par. & Bing 369 310 Reece But'hie. 15		15 + %
150 Reece Folding, 3		3%
		14 - 1
315 Reot & Van 449 157 Shawmut S. S. 229		22% + 1%
157 Shawmut S. S. 225 495 Simms Mag 199		19 + 1
865 South, Phos 261		26 44% + 2%
485 Stewart Mfg., 443		114% + 2
2.480 Swift & Co 1175		39% + 2%
1,377 Swift Int'l 41 29 T. G. Plant of, 95	94	94 - 1
	65%	
87 Torrington 66	131	132 - 3
134 United Drug135		$491/_{2} - 4/_{4}$
214 Un. D. 1st pf., 497 166 United Fruit., 213	202	207 + 4
		44
820 Un. Shoe M., 445	24%	24% - %
1,502 Un. Sh. M. pf. 25		94% + %
210 U. S. Steel 95½ 320 Un. Twist D 27½		26 - 1
7,595 Ventura Oil 45%		15% + %
9,170 Waldorf 23	2114	2214 + %
720 W worth Mfg. 20		1936 - 1 <sub>0</sub>
224 Wal, Watch 38	36	36 - 2
	70	
27 Wait. W. pf., 79	55	79 55 — 3
40 Warren Bros., 60		56) —
20 War. Br. 1st pf. 60	39	
1,495 Wickw, Steel 26%		$26 \frac{1}{2} - \frac{1}{2}$
BONDS		
\$1,000 Am.T. & T. 4s 74%	74%	74% + %
11,000 A.,G. & W.1.5s 721/2		72 - 2
2 C. J. & S.Y.5s 75	75	75
4,000 Miss. R. P. 5s 72%	71	71 - 3
3,000 N. E. Tel. 5s. 81	80%	81
2,000 Pond Crk. 6s. 93	11214	93 - %
4,000 Swift & Co. 58 85%	85	85 - 1
The state of the s		-

#### **PHILADELPHIA**

	STOCKS		Net
Sales	High	Low	
	Alliance Ins., 20%		
9	Am. Gas 421/2	42	421/2
815	Am. Stores 44	43	433% - %
33	A. Stores pf., 91%	911/4	21134
3	B. & Sus. pf. 46	-445	46 + 1/2
100	Brill (J. G.), 481/4	46	47% - 1/4
4,789	Elec. St. Bat. 121	118	118% - 2%
190	Gen. Asp. pf110	110	110
12	Giant P. C 51/4	34/4	15%
123	Ins. of N. A. 29	281/4	20
3,280	Lake Superior 161/2	1.4%	16% + 1%
221	Lehigh Nav., 63%	62%	433¼ ¾
160	Lehigh Val 42	41%	42 - 1/4
100	Mfrs. Rubber. %	%	%
42	Minehill 44	431/2	431/2
	Penn. R. R. 401/4		
45	Penn. Salt, 73%	731/2	73½

		Net
Sales High		
100 Phila. Co 38	338	38
380 P. Co. 6% pf., 32%	30%	311/2 - 1/2
10 P. Co. 5% pf 28	28	118
3,543 Phila. Elec 2 Wa		24% - 15
1.071 Phila. R. T 22%	1313	224 - 4
60 Phila. Trac., 54	53	53 - 1
840 Ton. Belmont. 2	1%	115 - 1
650 Ton. Mining 1%	1 1/2	11/2
42 Un. Cos., N.J.17212	172	172
236 Un. Trac 32	32	32
1,894 Un. Gas Imp. 46%	4.4	46 + 2%
83 Un. G. I. war. 14	14	3/4
10 W. J. & S. S. 37	37	37 +1
75 York Ry. pf., 30%	$304_2$	30% - %
BONDS		
\$1,000 A. G. & E. 5s. 70	70	70
2,000 A. T. & T. 5s 767,	703%	763 <sub>m</sub>
22,000 Bald. Loc. 5s 9619	1961	96 - 1
2,000 Beth, Steel 68,100	103	103
19,000 El. & Peo. 4s. 59	581.	58% - 1
7,000 Int. Ry. 4s 3012	30	30
1,000 L. Val. 6s, '28 96	1065	98
1,000 L. V. Coal 5s 9512	90558	95%
1,000 Nor. Cent. 5s. 97	:17	97
48,000 Pa. R.R . 78.101%	$1011_{4}$	101%
1,000 P. & N.Y.C.5s 85	14.5	85
16,000 P. El. 1st 5s. 85	83	85 + 1
1,000 P. Co. con. 5s 77	77	77
1,000 P., W. & B. 4s 9514	95%	951/4 - 1/4
14,000 Reading 4s 781/2	77%	$781_2 + 1$
9 (00) day Assa Te dia 00	19525.5	99 4 1

#### WASHINGTON

	STOCKS			
Sales	High	Low	Last	Net. Ch'ge
78	Capital Trac., 871;	87	87%	
100	Col. Graph 55%	354	11514	- 342
5	Col. Graph, pf 88	88	2424	
763	Com. Nat. B.175	175	175	
70	Firemen's in., 21%	213	21%	
40	Lanston Mon. 81	81	143	+ %
16	Mergenthaler 132%	131	132%	- 15 4
71	Second Nat152	150	150	- 2
20	Wash, Gas 45	45	4.5	
161	W. R. & E. pf 49	47	48	1/4
	BONDS			
\$1,000	Cap. Trac. 5s. 86	86	86	
	C.&P. Tel. 5s. 91	91	593	
	Wash. Gas 5s 84	84	84	

Other Markets on Page 651

ST. LOUIS SECURITIES Bought-Sold-Quoted STIX & CO.

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509 Olive St.. St. Louis, Mo.

St. Louis Securities Mississippi Valley Securities Mark C. Steinberg & Co. Members New York Stock Exchange. Members St. Louis Stock Exchange. 300 No. Broadway ST. LOUIS

#### W. B. HIBBS & COMPANY

Members

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The B. F. Goodrich Co. 7s, 1925 The Western Electric Co. 7s, 1925 Pennsylvania R. R. 7s, 1930

#### **BULL & ELDREDGE,** Members New York Stock Exchange. 36 Bread St., N. Y. Tel, Bector \$466

awrence Chamberlain & Co. Incorporated
New York 115 Broadway



American Light & Traction Pacific Gas & Electric Western Power Central Petroleum MacQuoid & Coady

Members New York Stock Exchange 14 Wall St., New York. Tel. Rector 9970.

Goodyear Tire & Rubber Carib Syndicate

JOSEPHTHAL & CO.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

#### **Bonds**

#### **Bonds**

#### UNITED STATES AND TERRITORIES

	—-I	lid	for	-			_	off.	red	-	
	At			Ву			At			Ву	
U. S. 2s, reg., 1930	101%	C.	F.	Childs	å	Co	102	C.	F.	Childs &	Co.
Do coupon, 1930	101%		68				102		84		
U. S. 4s, reg., 1925	103%		1.4				103%		44		
Do coupon, 1925	10 11/2		**				100%		44		
Pan. Canal 2s, reg., '36-'38	101%		**				102		**		
Do coupon, 1936-38	101%		**				102		**		
Panama 3s, reg., 1961	78		4.4				88				
Do coupon	78		6.0				88		4.6		

OTHER F	OR	EIGN, Includ	ling	g Notes
Alberta 3-yr. 6s			96.03	Cit. Com. Tr. Co., Bu
Alberta 5s, Aug., 1922	90	W. S. Macomber	95	W. S. Macomber.
Do 41/4s, Feb., 1924	83	**	92	46
Do 5s, Dec., 1925	86	**	91%	**
Do 51/28, Jan., 1939	76	**	***	******
Do 5s, May, 1926	86	04		W. S. Macomber.
Anglo-French 5s, Oct., 1920	98	Bull & Eldredge	981/8	Bull & Eldredge.
Argentine 6s, 1920	991/4	44	99%	96
Argentine (Sterling)	991/4	**	99%	**
Belgian Govt.6s,1-yr.,Jan.,'21	96%	0.0	971/4	**
Do de, 5-yr., Jan., 1925	89	W. S. Macomber	90	0.0
British Col. 41/48, Dec., 1925	83	0.6	80	W. S. Macomber.
Do 41/28, July, 1926	83	**	87	**
Do 5s, Jan., 1925	84	0.0	91%	**
Do 51/6, March, 1939	76	**		******
Canada 51/4s, 1933	89	Miller & Co	897/4	Bull & Eldredge.
De 51/4s, 1924	87	**	88%	**
Do 51/48, 1934	88	**	861/8	**
Canada 5s, 1921	971/4	Bull & Eldredge	97%	**
Calgary 7s, June, 1928	92	W. S. Macomber	98	W. S. Macomber.
Canada 51/38, 1929	901/2	Bull & Eldredge	20%	Bull & Eldredge.
Do 5s, 1931	2013/4	a e	88%	44
Copenhagen 51/28, 1944	75	W. S. Macomber	751/2	W. S. Macomber.
Cuban Govt. 5s, 1944	901/4	**	911/4	**
Do 5s, 1940	811/8	**	82%	**
Do 41/28, 1949	731/4	**	73%	**
Cuban Gov. Int. 5s, 1905	76	Miller & Co	78	Miller & Co.
Edmonton 6s, Jan., 1921	93	W. S. Macomber	993/4	W. S. Macomber.
Do 5s, July, 1934	70	**	80	**
Do 5s, April, 1935	70	44	80	4.4
French 4s, 1917-16	4514	A. B. Leach & Co	46	44
Do Internal 5s, 1931	55	R. A. Solch & Co	56	44
Italian Govt. 5s, 1918	43	**	45	R. A. Soich & Co.
Do 3-yr. 5s, 1922	49	A. B. Leach & Co	52	A. B. Leach & Co.
Do 5-yr. 5s, 1924	4884	44	51%	44
Jap. Govt. 41/4s, Feb. 15, '25	76	Bull & Eldredge	7634	Bull & Eldredge.
Do 41/2s, July 10, 1925	75	41	7516	4.4
Do Sterling 4s, Jan. 1, 1931	59	**	59%	44
Manitoba 5s, April, 1922	93	W. S. Macomber	98	W. S. Macomber.
Do ds, Jan., 1925	90	16	95%	0.0
Do 41/10, July, 1926	82	**	87%	01
Do 6s, Feb., 1928	88	**		*******
Do 6s. Jan., 1930	88	**		W. S. Macomber.
Do 51/6, Feb., 1939	77	9.0		******
Montreal 6s, Dec., 1922	95	•	97	W. S. Macomber.
Do 6s, May, 1923	95%		96%	94
Norway 6s, 1923	92	**	91	**
Ontario 4s, March, 1926	83	Miller & Co	85	Miller & Co.
Do 6s, 1928	921/4	**	9516	**
Russian Govt. 51/3, Dec., '21.	25	R. A. Soich & Co	27	Bull & Eldredge.
Russian Ruble F. & A., 51/2,			*	
Feb. 26	33	**		R. A. Soich & Co.
Russian Gov. 61/4s, exten., '19	27	44		Bull & Eldredge.
Rus. Ruble A. & O. 51/40, '26.	30	Bull & Eldredge		Dun & Dioreuge.
Do M. & N., 51/28, 1925	26	R. A. Soich & Co		R. A. Soich & Co.
Saskatchewan 4s. July, 1923.	88	Miller & Co		W. S. Macomber.
Swedish Govt. 6s, 1939		Bull & Eldredge	84	W. S. Macomber.
Switzerland 51/4, Aug., 1929.	8434	bui & Eldreuge		Bull & Eldredge.
United Kingdom, CA. Britain	OR18	-2	1203.00	Dan & Educate.
and Ireland 512 107	Time .	W. S. Macomber	051/	W. S. Macomber.
and Ireland 5%s, 1921	935	· S. Macomber	93%	w. S. Maconiber,

l	MUNICIPALS, Etc., Including	g Notes
ĺ	Acadia Parish (La.) 5s, 1925-41	W.L.Slayton&Co., Tol
Į	Alliance (Ohio) Waterworks 5a, serial	A. E. Aub & Co., Cin
l	Arcadia (La.) W. W. 5s, 1921-47	W.L.Slayton&Co., Tol
l	Antlers Twp. (Okla.) 6s, 1914	**
ı	Besnie (Okla) W. W. 6a, 1941	**
ŀ	Bienville Parish (La.) 5s, 1921-49	**
١	Billings (Mont.) Water Works 5s, 1934	A. E. Aub. & Co., Cln
	Bowling Green (Fig.) W. W. & E. L. 6s, 1939	W.L.Slayton&Co., Tol.
ŀ	Boston (Mass.) 4s, 1923	R. M. Grant & Co.
	Boston (Mass.) reg. 31/s, 1942	Estabrook & Co.
	Bryan (Ohio) Water Works 51/28, 1924	A. E. Aub & Co., Cin.
	Buncombe Co. (N. C.) 5s, 1938	- **
	Brevard Co. (Fla.) School District 6s, 1943	R. M. Grant & Co.
	Caldwell Par. (La.) 5s, 1920-44	W.L.Slayton&Co., Tol.
	Cambridge (Mass.) 4s, 1924, sewer-water*5.00	R. M. Grant & Co.
	Cleveland (Ohio) coupon 5s, 1927-89	Estabrook & Co.
	Canton (Ohio) School Bonds 5s, 1934	A. E. Aub & Co., Cin.
	Chelsea (Mass.) 4s, 1925	R. M. Grant & Co.
	Cleveland Township (N. C.) imp. 5s, 1947	W.L.Slayton&Co., Tol.
	Chipley (Fla.) W. W. 5s, 1949	**
	Clay Co. (Fla.) No. 2 6s, 1921-33	**

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The First National Bank, located at Bur-well, Nebraska, is closing its affairs. All note holders and other creditors of the asso-ciation are therefore hereby notified to pre-sent the notes and other claims for pay-ment.

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Do 6s, 1923.
Galveston Elec. 5s, '40.
Do 5s, 1954.
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Do pf. 6s, 1928...... B. H. & F. W. Pelzer. 50 Cit. Com. IIr. Co., Buf. 69 Steinberg & Co., St. L. 90 Stix & Co., St. L .....

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253 Thomp., J. R. 321/2	30	31 - 11/2
100 T., J. Rpf 1041/2	104%	1041/2
10,600 Un. Car & C., 65%	61%	65 + 3
4,985 Un. Iron Wks. 41%	39	40 + 1
300 Un. Paperb'd. 261/2	25	26 - 11/2
3,495 Wahl Co 481/2	46	481/4 + 21/4
1,275 Waldorf 22%		$22\frac{3}{4} + 1\frac{1}{4}$
1,675 West K. Mills 20%	19	191/4 + 1/4
35 Wilson&Co. pf 941/2	941/4	941/2
80 Wrigley 75	741/2	74%
BONDS		
\$5,000 Chi. Rys. 5s., 60%	60%	60%
70,000 Com. Ed. 5s 78	77%	0076 11
3,000 Met. El. 1st 4s 47	47	47
17,000 Peoples Gas 5s 581/2	58	38
	-	

#### PITTSRURGH

STOCKS	3	
		Net
	Low	
240 Am. Roll Mill. 52%	51%	
370 Am. W. G. M.120	115	120 + 5
95 A.W. G. M. pf. 89	80	89
10,575 Ark. Gas 23	19%	211/4 + 1/
845 Ark. Gas pf145	138	141 + 1
500 Barnsdall B 43	42%	43 + 3
10 Car. L. & Z 71/2	71/2	71/2
595 Carbo-Hy 1%	1%	1% - %
915 Carbo-Hy. pf. 3%	3%	3%
50 Con. Ice 3%	3%	3%
4,260 Guffey-Gil 31	291/2	30% + %
800 Hab. El. Cab. 171/2	16	16 + 50
600 Ind. Brewing. 4%	416	4% + %
8,880 Kay Co. Gas. 2%	2	2 - 1/
225 La B. Iron130	125	128% + 3%
100 La B. (r. pf. 122	122	122
795 Lone Star Gas 3014	38%	30% + %
435 Mfrs. L. & H. 55%	5436	55% + 1
5,822 Marland Ref 4%	41/4	4% - 16
300 Nat. Firep 7%	736	71/2
310 Nat. Firep.pf. 151/2	1534	1514 - %
292 Ohio Fuel Oil 29	281	28% + 2%
1,540 Ohio Fuel Sup. 52	50	51% + 1%
3,050 Okla. Gas 36%	35	3634 + 34
945 Pitts. Brew. 8	7%	7% + %
260 Pitts, Br. pf. 18	IN	18
16,300 P. Mt. Shasta .48	. 40	.48 +.08
95 Pitts. Coal of. 89	89	89
5.500 Pitts. Jerome .10	.08	.10 + 1
58 Pitts.P. Glass.168	167	168 + 1
1,200 Pitts. O. & G. 131/4	11	1314 + 114
160 Stand. Sanit1151/2	114	114% - 14
8,500 San Toy06	.05	.06
360 Un. N. Gas125	1201/4	123 + 214
200 U. S. Steel pf.108	108	108
200 W'house A.B.113% 495 W'house Elec. 50	113	113
BONDS		
\$1,000 Ind. Brew. 6s. 55	55	35
1,000 Pitts. Br. 6s., 75	75	75

#### HARTFORD

4414404 2	O Z e		
FIRE INSURANCE	COMP	ANIES	3.
Automobile Insurance Aetna Fire Martford Fire National Fire Phoenix Fire Standard Fire Par \$50.  LIFE AND INDEMNIT	24 30 20 24 *8	275 470 580 465 498 70	Ask. 285 480 505
COMPANI			
Aetna Casualty & Surety Aetna Life Connecticut General Life. Hartford Steam Boiler Travelers	10-5x 10-x 10	475 435 330 565	565 470 359 585

## PUBLIC UTILITIES—Continued -Bid for— By

Pynchon & Co...... 77 Pynchon & Co.

58 S. Goldschmidt ..... 30 F. J. Lisman & Co... ...

RAILROADS

1	At	Ву	At	Ву
Nor. States Pr. 1st ref. 5s, '41	74	Pynchon & Co	77	Pynchon & Co.
Northern Elec. 5s, 1939		44	79	44
Northern Texas Elec. 5s. '40.			75	Stone & Webster.
Norf. & P. Trac. 1st 5s, '36	60	Pynchon & Co	67	Pynchon & Co.
North. Ont. L. & P. 6s, 1931.	65	44	69	**
No. Jersey St. Ry. 4s, 1948	48	J.S.Rippel &Co., N'ark.	50	B. H. & F. W. Pelzer.
Nova S. Tr. & Pr. 1st 5s, '46	62	Pynchon & Co	66	Pynchon & Co.
Ont. P. (Niag. Falls) 6s, '21.	93	Blodget & Co	98	Blodget & Co.
Ontario Transmission 5s	68	**	77	
Ontario Pr. 1st 5s, 1943	81	Pynchon & Co	83	Pynchon & Co.
Omaha & Council Bluffs Ry.	CVA	Tynenon & Co		a y melion at Co.
& Bridge 5s, 1928	72	Redmond & Co	76	Redmond & Co.
Pac. Elec. Ry. 1st 5s, 1942	68	A.E.Lewis&Co.,Los A.		A.E.Lewis&Co.,Los A.
Pacific Pr. & Lt. 1st 5s, '30	76	Pynchon & Co	79	Pynchon & Co.
Pac. Lt. & Power 1st 5s, '42.	85	A.E.Lewis&Co.,Los A.		A.E.Lewis&Co., Los A.
Pac. Lt. & Pr. 1st&ref. 5s. '51	83	7. 2. 12c w 136C C C ., 1303 7.	84	McDonnell & Co.
Pacific Coast 5s, 1946	63	Blodget & Co	70	Blodget & Co.
Pacific G. & E. g. & r. 5s, '42	72	National City Co	74	National City Co.
			70	
Pensacola Elec. 5s, 1931 Portland (Ore.) Ry., La. &	***	********	10	Stone & Webster.
	02	Deduced & Co	68	Dodosod & Co
Power 5s, 1930	63 85	Redmond & Co	80	Redmond & Co.
Rockford Elec, 1st ref. 5s, '39	98	Pynchon & Co	100	Pynchon & Co.
Rochester Ry. & Lt. 7s, 1921.		Cit. Com. Tr. Co., Buf.	80	Cit. Com. Tr. Co., Buf.
Do 5s, 1954	75	A. F. Ingold & Co		
Rio de J. Tr'mway & P.5s, 35	62	Miller & Co	66	Miller & Co.
Riverside Traction 5s, 1960	50	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer.
Rutland Ry., L. & P. 5s, 1946	48	Redmond & Co	55	Redmond & Co.
San An. Wat. Sup. ref.5s, 33.	75	Stix & Co., St. L	80	Stix & Co., St. L
San Joaquin L. & P. 1st &				
ref. 6s, 1950	92	A.E.Lewis & Co., LosA.	344/2	A.E.Lewis & Co., LosA.
St Joseph Ry. Lt., H. & P.				
5s, 1937	63 .		70	Redmond & Co.
St. Louis Transit 5s, 1924		Steinberg & Co., St. L.		Steinberg & Co., St.L.
St. L. & Suburban 5s, 1921	89	44	90	**
Do gen. 5s, 1923	47	**	48	**
St. L. Ry. (B'way) 41/98, 1920	961/2	**	971/4	**
Seattle Elec. 5s, 1929	78	Stone & Webster	83	Stone & Webster
Do, 1930	84	Blodget & Co	91	Blodget & Co.
Shawinigan Water Pr. 5s, '34	88	W. S. Macomber		W. S. Macomber.
So. Cal. Ed. g. m. 5s, 1939	80	A.E.Lewis & Co., LosA.	85	A.E.Lewis & Co., LosA.
Do 1st & ref. 6s, '44	90%	**	93	**
So. Cal. Gas 6s, 1950	90-	**	95	**
sup. Wat. Lt.&Pr. 1st 5s, '65	70	Redmond & Co		
Syracuse Ltg. Co. 1st 5s, '51.	75			******
Syracuse Lt. & Pr. 5s, 1954	65	**	70	Redmond & Co.
Tampa (Fla.) El. 1st 5s, '33	78	Stone & Webster	85	Stone & Webster.
Toronto Power 5s, 1924	78	Blodget & Co	81	W. S. Macomber.
Tol., Free. & Nor. 1st 5s, '20.	60	Pynchon & Co		******
Twin States G. & El. 5s, '53.	65	A. H. Bickmore & Co	70	A. H. Bickmore & Co.
United Elec. (N. J.) 4s, '49	65	J.S.Rippel&Co., New'k	69	B. H. & F. W. Pelzer.
Union El. Lt. & Pr. 1st 5s, 32	87	Steinberg & Co., St. L.	88%	Steinberg & Co., St. L.
United Rys. St. Louis 4s, '34.		Stix & Co., St. L		Stix & Co., St. L.
Va. & So. West. Ry. 5s, 1958.	60	Redmond & Co	63	Redmond & Co.
Wheeling Traction 5s, 1931	65	**	75	**
WashIdaho W.,L.&P. 6s,'41		Pynchon & Co	75	Pynchon & Co.
West States Gas & El. 6s, '27	84	McDonnell & Co	86	McDonnell & Co.
		4		
	D	LILROADS		

lantic Gs, 1945
Boston & N. Y. A. L. 4s, '55.
Boston & Maine 41/28, 1935
Do 5s, 1935
Canadian Pac. Ry. Co. 6s,'24
Can. Southern 1st 5s, 1962
Cleve., Akron & Col. 4s, '40
Chi., Memphis & Gulf 5s
Chi., Peoria & St. L. pri. In.
4½s, 1930
Cin., Ham. & Dayton gen.
5s, 1942
Cleveland Term. Ry. 4s, '95.
Cumb. & Penn. R. R. 5s, '21.
Detroit Terminal 41/28
Dul., So. Shore & Atl. 5s
Grand Trunk Pac. 3s, Jan., '62
Do 4s, Jan., 1962
Grand Trunk West. 4s, 1950.
Gt. North. of Can. 4s, 1934
Ky. & Ind. Term 1st 41/9s, '61.
Little Rock & Hot Spgs. West
1st 4s, 1939
Macon Terminal 5s, 1946
New Mex. Ry. & Coal 5s, '47
Do 5s, 1951
Pere M., L. E. & Detroit 4s
Pacific Coast 1st 5s, 1946
Pitts. Ter. R. R.&C. 1st5s,'42
R. I. & Frisco 1st 5s, 1927
Seaboard Air Line 6s, 1945
St. L., West. M. Div.5s' '21

Atlanta, Birmingham & At-

4½s, 1930	30	F. J. Lisman & Co		
Cin., Ham. & Dayton gen.				
5s, 1942	65	**		******
Cleveland Term. Ry. 4s, '95.	55	**		*******
Cumb. & Penn. R. R. 5s, '21.	96%	H. I. Nicholas & Co		
Detroit Terminal 41/28		*******	721/9	S. Goldschmidt.
Dul., So. Shore & Atl. 58	69	S. Goldschmidt	72	**
Grand Trunk Pac. 3s,Jan.,'62	471/2	W. S. Macomber	50	W. S. Macomber.
Do 4s, Jan., 1962	61	44	63	A. F. Ingold & Co.
Grand Trunk West. 4s, 1950.	56	**	57	E. Wolff.
Gt. North. of Can. 4s. 1934	57	A. F. Ingold & Co	59	A. F. Ingold.
Ky. & Ind. Term 1st 41/9s, '61.			80	Stix & Co., St. L.
Little Rock & Hot Spgs. West				
1st 4s, 1939	73	Stix & Co., St. L	80	**
Macon Terminal 5s, 1946	80	Blodget & Co	86	Blodget & Co.
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co		
Do 58, 1951	70	**		
Pere M., L. E. & Detroit 4s			83	S. Goldschmidt.
Pacific Coast 1st 5s, 1946	63	Blodget & Co	70	Blodget & Co.
Pitts, Ter. R. R.&C. 1st5s,'42	83	H. I. Nicholas & Co		
R. I. & Frisco 1st 5s. 1927	73	Stix & Co., St. L	80	Stix & Co., St. L.
Seaboard Air Line 6s, 1945.	49	S. Goldschmidt	53	S. Goldschmidt.
St. L. West. M. Div.5s' '21			96	64
Ulster & Delaware 5s, 1928.	75	Redmond & Co	85	Redmond & Co.
Vicks. & Meridian 1st 6s, '21.	92	F. J. Lisman & Co		Tecamoro de Cor
INDUSTRIA	L	AND MISCEL	$LL_{A}$	<i><b>ANEOUS</b></i>
Ala. Steel & Shibldg. 6s, '30.	97	Baker, Carruthers& Pell		
Amer. Bakery 6s, 1927	92	**	97	Baker, Carruthers& Pel
American Book 6s. 1923	98	**	101	**
Am. Brake Shoe & Fdy.5s, '52	98	44	101	**
American Brewing 6s, 1923	70	44		
American Caramel 6s. 1920	82	4.9		
American Can deb. 5s, 1928	88	44	91	Baker, Carruthers& Pel
1 1 1 1 1 1000	00	**		Arman , Car , Mellor Dec , Co

Vicks. & Meridian 1st 6s, '21.	92
INDUSTRIA	L
Ala. Steel & Shibldg. 6s, '30.	97
Amer. Bakery 6s, 1927	92
American Book 6s. 1923	98
Am. Brake Shoe & Fdy.5s, 52	98
American Brewing 6s, 1923	70
American Caramel 6s, 1920	82
American Can deb. 5s, 1928	88
American Ice Co. 5s, 1922	95
American Hominy 5s, 1927	100
American Lithograph 5s, '21.	92
American Malting 5s, 1926	90
Amer. Oil Fields 1st 6s, 1930.	83
Am. Pipe & Const. Sec. 6s,'22	97
Am. Pipe & Fdy. 6s, 1928	96
Am. Steamship 5s, 1920	981
Am. Spirits Mfg. 6s, 1920	99
Anglo-Am. Oil 71/28, 1925	100
Am. Tube & Stamp. 5s, 1932.	85
Atlas Portland Cement 6s,'25	95
Beech Cr. Coal & C.1st 5s,'44	85
Canadian Car & Fdy. 6a,	
Dec., 1939	80

5	F. J. Lisman & Co		******
)	**		*******
		83	S. Goldschmidt.
3	Blodget & Co	70	Blodget & Co.
1	H. I. Nicholas & Co		*******
;	Stix & Co., St. L	80	Stix & Co., St. L.
)	S. Goldschmidt	53	S. Goldschmidt.
		96	44
,	Redmond & Co		Redmond & Co.
2	F. J. Lisman & Co		
	AND MICCE	7 7	ANEOUG
	AND MISCE	LL	AIVEOUS
	Baker, Carruthers&Pell		
	**	97	Baker, Carruthers& Pell
	66	101	**
	44	101	**
	68		
	4.9		
	44	91	Baker, Carruthers & Pell
	44		
	0.0		******
14	44		
/-	**		
	A.E.Lewis&Co., Los A.	86	A.E.Lewis&Co., Los A.
	Baker, Carruthers&Pell	00	
	**		
16	Baker, Carruthers&Pell		Baker, Carruthers&Pell
rat	**		
	Holmes Bulkley & W	10014	Holmes, Bulkley & W.
	Baker, Carruthers& Pell	1007	
	saker, Carruthers&Fell	28	Baker, Carruthers& Pell
	H. I. Nicholas & Co		
	D. I. NICHOIRS & CO	19 1 5/2	ri. i. Nicholas & Co.

#### Offerings of the Week

Lima, Ohio, \$200,000 6 per cent, bonds, due May 1, 1925, exempt from all Federal income taxes and a legal investment of Connecticut savings banks. The issue is a general obligation of a progressive Ohio city where taxes have already been levied to insure cash at maturity. Offered by Spitzer, Rorick & Co. to yield 5.40 per cent.

where taxes have already been levied to insure cash at maturity. Offered by Spitzer, Rorick & Co. to yield 5:40 per cent.

The Northern & Western Finance & Trading Corporation announced that it had for spot delivery the following German securities: City of Lepisic 5s at \$23 per 1,000 marks; City of Frankfurt & at \$23 per 1,000 marks; City of Frankfurt & at \$22.50 per 1,000 marks; City of Munich 4s at \$22.50 per 1,000 marks; City of Munich 4s at \$22.50 per 1,000 marks; City of Dreaded 4s at \$22.50 per 1,000 marks; City of Dreaded 4s at \$22.50 per 1,000 marks; City of Dreaded 4s at \$22.50 per 1,000 marks; City of Dreaded 4s at \$22.50 per 1,000 marks; City of Dreaded 4s at \$22.50 per 1,000 marks.

City of Perth Amboy, N. J., \$1,200,000 coupon or registered 6 per cent. water bonds due May 1, 1926. The issue is a legal investment for savings banks and trust funds in New York and New Jersey and is eligible as security for Postal Savings deposits. Having sold more than half of the issue the balance was offered by Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co., Co. B. Gibbons & Co. and J. S. Rippel of Newark at 102.53 and interest to yield 3.50 per cent.

Sinclair Consolidated Oil Corporation \$50,000,000 five-year secured 7½ per cent. convertible gold notes, due May 15, 1925. The consolidated balance sheet of the company as of Dec. 31, 1919, shows total net assets available for the notes of \$208,329,741. The notes will be secured by pledge of all the-capital stocks and other securities of substituty companies now owned or hereafter acquired. Offered at 9s and accrued interest to yield approximately 8 per cent. by Kissel, Kinnicutt & Co.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company \$2,000,000 7 per cent. equipment trust gold certificates Series H. maturing \$250,000 7 per cent. equipment trust gold certificates Series H. Saulty St. Marie Railway Company as of the company issued against equipment whose contract is 25 per cent. in the secured of the company issued against equipment whose contract

# Open Market

	$\boldsymbol{A}$	n	n a	l	ist	U
INDUSTRIAL,	MI	SCE	LLANE	EOL	S_Cont	inue
	-	Bid for-		_	-Offered	
C	At	B		At		
Consolidation Coal 6s, 1923.  Do 41/2s, 1934		Baker,	Carruthers&F		Baker, Carru	thers&Fe
Dillman Baking Co. 6s, 1935.		A. F. I	ngold & Co.	80		& Co.
Dominion Coal Co. 5s, 1940.			lacomber		W. S. Maco	mber.
Dominion Glass 6s, 1933			arruthers&P			4 h C Th-1
Du Pont Powder 41/8, 1936 Fairmont Coal 5s, 1931		9		96	Baker, Carru	thersa Pel
General Asphalt deb. 6s, 1925		4.0			******	
General Baking 6s, 1936			g & Co., St.			
Hecker-Jones-Jewell 6s, 1922.		Baker,C	arruthers&P	ell 99	Baker, Carru	thers&Pel
Huntington Land & Imp. 1st col. tr. 6s		E Well	,	001	A.E.Lewis&C	to Los A
Hale Coal 6s, 1929	83		icholas & Co			U.,1208 A
Holly Mfg. 5s, 1922	85		arruthers&P			
Hudson Nav. 6s, 1938		44		50	Baker, Carru	thers& Pell
Ind. Ref. 6s, 1921	99	**		***	******	
Int. Paper cons. 5s, 1935 Jones & Laughiin Steel 5s, 39			Bulkley & V	N. 90	Bolmer Bull	clos: 4 112
Kennecott Copper 7s			eyes & Co		Holmes, Bull 4 T. H. Keyes	
La Belle Iron Works 1st and	0.12		200 00 0011	04	4	a co.
ref. 5s, 1940	85	0.0		90	Baker, Carrui	hers&Pell
Long Bell Lumber 6s, 1922	99	44				
Lima Loco, Corp. 1st 6s, 1939	88		1 & Co		******	
Mallory Steamship 5s, 1932 Marquette Iron Co. 7s, 1927	75 78		gold & Co		A. F. Ingold	6 Co
Monon Coal Co. 1st s. f. 5s.	35		& Co		Redmond &	
Miss. Glass 6s, 1924	93		o., St. L		Stix & Co., &	
Nat. Starch deb. 5s, 1930	93		arruthers&Pe	11	*******	
New Jersey Zinc 4s, 1926	91	**		***		
North. Pack. & Prov. 5s, '45. Nichols Copper Co. 6s, 1936.	80		14 6 Clo	. 90	Baker, Carrut	
Northwestern Iron 6s, 1934	93		gold & Co rruthers&Pe		A. F. Ingold	& Co.
Park & Tilford deb. 5s, 1936.	76	**	in a convious c	80	Baker, Carrut	hers&Pell
Pocahontas Collieries 5s, 1957	78	Redmond	& Co	. 82	Redmond & C	
Pleasant Valley Coal 5s, '28.			£ Co		*******	
Phoenix Iron Co. 6s, 1930 Riveden Pulp & P. 6s, 29-42.	96 85	Baker, Ca	rruthers&Pel	11	******	
Roane Iron 6s, 1923	95	Baker Ca	Corruthers&Pel	. 88	Miller & Co.	
Sioux City Stockyards 5s, '30.	00				Blodget & Co	1
Safety Insulated Wire 6s, 42.	83		old & Co		A. F. Ingold	
United Fruit deb. 41/28, 1923.	99	Baker, Ca	rruth_rs&Pel	1		
U. S. Steel 5s, 1951		Holmes, I	Bulkley & W		Holmes, Bulk	ley & W.
Union Steel 5s, 1952	1021/4			1031/4	H. I. Nichola	. e Co
West. Ky. Coal 5s, 1935	70	H. I. Nic	holas & Co.,		II. I. IVICHOR	S BE CO.
West Kentucky Coal 5s, 1935.			rruthers&Pel		******	3.
Ward Baking 6s	87	Webb &	Co	. 92	Webb & Co.	
Motor					77.4	
Notes					Note	8
			OADS			
		d for-			ffered-	
	At	Ву		At	Ву	
carried a section of country and	96 h	dann, Pel	l & Peake		Salomon Bros.	& Hutz.
	821/2	0.0		95 83	Mann, Pell & T. H. Keyes &	Peake.
		Salomon I	Bros. & Huta		Salomon Bros.	
it. North. Ry., Sept., '20	9543	0.0		991/4	Bull & Eldred	
			ев & Со	92	Mann, Pell &	Peake.
			l & Peake		Salomen Bros.	
	90% S	atomon E	Bros. & Huts.		Bull & Eldreds Salomon Bros.	e.
	01%	41			Salomon Bros.	er riutz.
	01%	44		101%		er riuta.

		AILROADS		
	At	Bid fer— By	At	Offered— By
Canadian Pac. 6s, Mar., 1924		Mann, Pell & Peake		Salomon Bros. & Hutz.
C., R. I. & P. 6s, 1922	5/3	0.0	95	Mann, Pell & Peake.
Cleve., C., C. & St. L. 6s, '20	821/2	**	83	T. H. Keyes & Co.
Delaware & H. 5s, Aug. '20	99%	Salomon Bros. & Huts	100	
Gt. North. Ry., Sept., '20	9013	**	9914	Bull & Eldredge.
Hocking Val. 6s, 1924	91	T. H. Keyes & Co		Mann, Pell & Peake.
Kan. City Term. 6s, 1923	93	Mann, Pell & Peake	545	Salomon Bros. & Hutz.
N. Y. Cent. 6s, Sept., 1920				
Penna. 41/6, June, 1921		66		Salomon Bros. & Hutz.
Do 7s, April, 1930	101%	44	101%	16
St. Paul Un. Depot 51/28, '23.	941/9	41	9514	**
So. Railway 6s, 1922	92	T. H. Keyes & Co	921/4	48
PU	BL	IC UTILITI	ES	

Bat. Rouge Elec. 7s, Jan., '23.	96	Stone & Webster	9814	Stone & Webster.
Central States Elec. 5s, '22	84	Blodget & Co		
Dallas Elec. 6s, 1921	93	Stone & Webster		
East Tex. Elec. 7s, 1921	99	**	100	**
Interborough R. T. 7s, '21	70	Salomon Bros. & Hutz.	71	Mann, Pell & Peake.
Philadelphia Elec. 6s, 1922	95%	Mann, Pell & Peake	96%	**
			86	**
Twin States G. & E. 7s, 1921.	961/2	A. H. Bickmore & Co.	991/4	A. H. Bickmore & Co

#### INDUSTRIAL AND MISCELLANEOUS

ATTE COT TOTAL	LE AND MISCE.		AMEUUS
Alum. Co. of Am. 6s, '21-23	95 Mann, Pell & Peake	98	Mann, Pell & Peake.
Am. Cotton Oil 6s, Sept., '24.	91% Salomon Bros. & H	021/	Salomon Bros. & H.
Amer. Tel & T. 6s, Feb., '24.	931/4 T. H. Keyes & Co		Bull & Eldredge.
Do 6s, 1922	94% "	94%	**
Anglo-Amer. Oil 71/4s, '35	100 Mann, Pell & Peake	100%	Mann, Pell & Peake.
American Tobacco 7s, 1920	99% **	1001/4	11
Do 7s, 1921	99% Salomon Bros. & H	100	Salomon Bros. & H.
Do 7s, 1922		100	4.6
Armour & Co. 6s, 1920 to 1924	981/2 "	9934	Mann, Pell & Peake.
Anaconda Copper 6s, 1929	89 Mann, Pell & Peake	901/2	et
Bethlehem Steel 7s, 1922	97% T. H. Keyes & Co	98%	44
Do 1923	97% Salomon Bros. & H	98	Salomon Bros. & H.
CubAm. Sugar 6s, Jan., '21.	99% Mann, Pell & Peake	99%	Mann, Pell & Peake.
Cuba Cane 7s, 1930	96 "	961/4	**
Cudahy Pkg. 7s, 1923	97% Bull & Eldredge	9714	Salomon Bros. & H.
Federal Sugar Ref., Jan., '24.	921/2 Mann, Pell & Peake	94	Bull & Eldredge.
Gen. Elec. 6s, 1920	99%	100	Salomon Bros. & H.
Goodrich Co., B. F., 78	95% Salomon Bros. & H	96	44
Gruen 7s, 1920	100 Westheimer & Co., Cin.	101	Westheimer &Co., Ci
Do 7s, 1921	100 "	102	**
Do 7s, 1922	100 . "	103	**
Do 7s, 1923	100 4	104	**
Gulf Oll Corp. 6s, July, 1921.	96 Mann, Pell & Peake	9716	Mann, Pell & Peake.
Do 6a, July, 1922	95 "	96%	**
Do 6a, July, 1923	95% Bull & Eldredge	9314	44
Liggett & Myers 6s, 1921	96% Salomon Bros. & H		Mann, Pell & Peake.
Moline Plow 7s, Sept., 1920	95 Mann, Pell & Peake	991/4	44
Peerless Truck & M. 6s, 1925.	91 B. Bogert & Co	94	B. Bogert & Co.
Procter & G. 7s, March, 1921.	99% Salomon Bros. & H	100	Salomon Bros. & H.
Do 7s, March, 1922	99% Wertheimer & Co., Cin.	100%	44
Do 7s, March, 1923	100 . "	100%	**
Sinclair 71/48, 1925	97% Mann, Pell & Peake	98	Mann, Pell & Peake.
Sun Co. 6s, 1929	89 11	93	te
Swift Co. 6s, 1921	97% Salomon Bros. & H		Bull & Eldredge.
U. S. Rubber 7s, 1923		101	Mann, Pell & Peake.
Utah Sec. 6s, 1922	84% "	861/4	se real a reale.
Western Electric 7s, 1925	981 Salomon Bros. & H		
		A. 1.9	

#### Stocks Stocks

		BANKS		
,	-	Bid for-	_	Offered
	At	Ву	At	By
American Exchange Nat	280	Noble & Corwin	285	C. Gilbert.
Atlantic Nat	215	C. Gilbert		*******
Battery Park	205	**	215	C. Gilbert.
Bowery		**		*******
Bronx National		**	170	C. Gilbert.
Broadway Central		Noble & Corwin		******
Butchers & Drovers	35	**	45	Noble & Corwin.
Bryant Park		C. Gilbert		**
Chase	430	Noble & Corwin		**
	285		292	4.6
Chemical National			615	
Chelsea Exch		Stone, Prosser & Doty.		Stone, Prosser & Doty.
Citizens National		Noble & Corwin		Noble & Corwin.
Carly armenomination of the carlo	393		396	**
COLUMN	180	C. Gilbert		******
Coal & Iron		J. U. Kirk & Co		C CON
Commerce National	135	C. Gilbert	440	C. Gilbert.
Corn Asserting	215	**	225	Noble & Corwin.
Company and the contract of th	181	J. U. Kirk & Co		C. Gilbert.
Comment	125	C. Gilbert		
Committee and Committee of the Committee	125			******
Continuental IIIIIIIIIIIIIII	167	Noble & Corwin		******
ANDRE ASSESSMENT	120	**	930	Noble & Corwin.
A LEGIC ATMANDESMENT	E30	C. Gilbert		Noble & Corwin.
Transfer Sections	10	McDonnell & Co	20	McDonnell & Co.
Citetion Mari Dane Library	150	Noble & Corwin	195	Noble & Corwin.
Chochigan	27.3	it con will		
CHICCHICAL TARREST TO THE TARREST TO	33	C. Gilbert	245	C. Gilbert,
CHARLES ELLERING TO THE PROPERTY OF THE PROPER	160	**	365	Noble & Corwin.
AACE FACTORE	315	**	830	C. Gilbert.
AND THE PROPERTY OF THE PROPER	10.0	Noble & Corwin		Noble & Corwin.
importers of armoral	200	Stone, Prosser & Doty		Stone, Prosser & Doty
AT A 1819 TO THE TAX A TO THE T	510)	C. Gilbert		C. Gilbert.
	270	** •	280	**
	32	Noble & Corwin	235	** -
THE CONTRACTOR OF THE PARTY OF	Site	C. Gilbert		
	40	**	360	C. Gilbert.
	12	Holmes, Bulkley & W.	317	Holmes, Bulkley & W.
National Park	30	C. Gilbert	750	C. Gilbert.
	201	**		*******
New Netherland 19	95	**	202	J. U. Kirk & Co.
	60	**	470	Noble & Corwin.
	4.5	Noble & Corwin		
		******	375	C. Gilbert.
	1.5	Noble & Corwin	155	Noble & Corwin.
Public	()		375	C. Gilbert.
	50		675	**
State 20	00		210	**
Second National 45		Noble & Corwin		Noble & Corwin.
23d Ward 10	0.	C. Gilbért		*****
Union Exchange Bank 18	30	Noble & Corwin		Noble & Corwin.
United States 18			195	
Washington Heights 35	.0		x x x.	
Yorkville 37	5	C. Gilbert	* * *	******

#### TRUST COMPANIES

TRU	of Company	ZD C
Bankers 363	Noble & Corwin	368 Noble & Corwin.
Brooklyn 490		510 C. Gilbert.
Central Union 38		395 "
Columbia		342 Noble & Corwin.
Commercial		*** ******
Empire 300		*** *******
Equitable 296		100 Holmes, Bulkley & W.
Farmers' Loan & Trust 400	Noble & Corwin	110 Noble & Corwin.
Fulton 260		** *******
Fidelity 22:		235 C. Gilbert.
Guaranty 350		354 Noble & Corwin.
Hamilton 255		265 C. Gilbert.
Hudson 165		
Lawyers Title G. & T 138		45 Stone, Prosser & Doty.
Kings County 630	C. Gilbert	350 Noble & Corwin.
Manufacturers 205	**	*** *******
Metropolitan 270	2	80 C. Gilbert.
Mercantile 315		** *******
New York Life 735	J. U. Kirk & Co ?	50 C. Gilbert.
New York 620		
Peoples 275		
Title Guarantee & Trust 375		80 Stone, Prosser & Doty.
U. S. Mortgage & Trust 410		20 Noble & Corwin.
United States 830		60 C. Gilbert.

## INSURANCE AND SURETY

American Alliance	280	Webb	& Co		******
American Surety	74	R. S.	Dodge & Co	77	R. S. Dodge & Co.
Continental			& Co		Webb & Co.
City of New York	210	4.0		230	**
Fidelity Phenix	550	44		565	**
Great Am. Ins	260	**		270	4.4
Manover	85	4.0		95	**
Home	525	4.6		545	44
National Surety	192	R. S.	Dodge & Co	198	R . S. Dodge & Co.
National Liberty	175	Webb	& Co	190	Webb & Co.
New Jersey Fire Ins	28	**		32	44
Niagara	140	8.6		160	44
Westchester	36	44		39	44

PU	BI	AC UTILITI	08	
Adirondack Elec. Power	10	E. & C. Randolph	12	E. & C. Randolph.
Do pf	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
American Gas & Elec. (\$50).	115	MacQuoid & Coady	116	Pynchon & Co.
Do pf	37	**	39	**
American Light & Traction	150	Pynchon & Co	153	ex
Do pf	84	**	85	MacQuoid & Coady.
Am. Power & Light	57	H. F. McConnell & Co.	- 58	Pynchon & Co.
Do pf	70	MacQuoid & Coady	71	**
Am. Water Works & Elec	2	H. F. McConnell & Co.	4	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum	40	44	44	44
Do 6 p. c. participating pf.	5	44.	9	
Baton Rouge El. pf	65	Stone & Webster	71	Stone & Webster.
Carolina Power & Light	33	H. F. McConnell & Co.	36	H. F. McConnell & Co.
Do pf	93	Pynchon & Co	96	Pynchon & Co.

#### PUBLIC UTILITIES—Continued

	]	Bld for	_	Offered-
	At	Ву	At	Ву
Central States Electric		Pynchon & Co		Pynchon & Co.
Do pf	45	Tynchon & Co	51	rynchon & Co.
Cincinnati Gas & Electric		Westheimer & Co., Cin		A. & J. Frank, Cin.
Cincinnati G. Transportation	99	A. & J. Frank, Cin		at the state of the
Cities Service		H. L. Doherty		H. L. Doherty.
Do pf	671/2		68	**
Do pf. B	61/2		7	44
Do Bankers Shares	38%	44	39%	**
Columbus Elec. pf	60	Stone & Webster		Stone & Webster.
Colorado Power	10	H. F. McConnell & Co.		H. F. McConnell & Co
Do pf	92	11. F. accompen & Co.	96	H. F. McConnell & Co
Commonwealth P., R. & L	19	**	21	**
Do pf	43	**	45	MacQuoid & Coady.
Consol. Trac., N. J.	38	B. H. & F. W. Pelser.		B. H. & F. W. Pelzer
Conn. Power pf	83	Stone & Webster		
Eastern Texas Electric	63			Stone & Webster.
Do pf	65	**	70	or we were
El Paso Electric	67	**	72	
Elizabeth & Trenton R. R	10	D H & W W Deleas		
Do pf	18	B. H. & F. W. Pelser.		******
Elec. Bond & Share pf	85	H. F. McConnell & Co.	88	MacQuoid & Coady.
Empire Gas & Fuel pf		R. A. Soich & Co		R. A. Soich & Co.
Federal Light & Traction	6	E. & C. Randolph	8	E. & C. Randolph.
Do pf	43	as a c. Randolph	46	H. F. McConnell & Co
Galveston-Houston Electric.	20	Stone & Webster		
Do pf	55	in the state of th	CO	Stone & Webster.
Hudson County Gas	80	B. H. & F. W. Pelser.	90	B. H. & F. W. Pelzer
Middle West Utilities pf	36	A. H. Bickmore & Co.	38	A. H. Bickmore & Co.
Mississippi River Power				
Do pf	45	Stone & Webster		Stone & Webster,
Northern Ontario L. & P. pf.			48 52	
Northern States Power	45	H. F. McConnell & Co.	49	Pynchon & Co.
Do pf		Pynchon & Co	84	**
North Texas Elec		Stone & Webster		Stone & Webster.
North Texas Elec. pf	63	stone & Webster	67	Stone & Webster.
Onio Cities pf		A. & J. Frank, Cin	74	A. & J. Frank, Cin.
Ohio State Telephone	16	11	20	A. C. D. Prant, Cit.
Ohio Traction pf			30	**
Pacific Gas & Electric pf		H. F. McConnell & Co.		H. F. McConnell & Co
Puget Sound Power & Light.		Stone & Webster		Stone & Webster.
Do pf	56	**	58	**
Republic Ry. & Light	16	MacQuoid & Coady	17	Pynchon & Co.
Do pf	50	ti		MacQuoid & Coady.
Riverside Traction		B. H. & F. W. Pelzer.		and against the country,
Do pf	17	**		
South Cal. Edison		MacQuoid & Coady		Pynchon & Co.
Do pf		H. F. McConnell & Co.	101	
San Joaquin Light & Power.		.E.Lewis&Co., Los A.		A.E.Lewis&Co., Los A.
Do pf	67	44	72	**
Standard Gas & Electric		H. F. McConnell & Co.		H. F. McConnell & Co.
Do pf	37	3.6	39	4.5
		Stone & Webster		Stone & Webster.
Tenn. Ry., Light & Power.		R. A. Soich & Co		R. A. Soich & Co.
Do pf	5	A. A. soleli & Co		Pynchon & Co.
		I. F. McConnell & Co.		MacQuoid & Coady.
	59	1. P. McConnen & Co.	63	macquini & coady.
Western Power	15	44		Pynchon & Co.
	60	**	653	rynchon & Co.
		dacQuoid & Coady		MacQuoid & Coady.
TO LOCUMENT ENGISORS	10-7	and guille a condy	.,,,,	managarda or county;

#### INDUSTRIAL AND MISCELLANEOUS

INDUSTRIA	L	AND MISCE	LL	ANEOUS
Aluminum Mfg. pf	94	Pynchon & Co	99	Pynchon & Co.
Amal. Sugar pf	103	Webb & Co	106	Webb & Co.
Amer. Brass	210	J. U. Kirk & Co	215	R. S. Dodge & Co.
Amer. Chicle rts	34	McDonnell & Co	11/4	McDonnell & Co.
Amer. Chicle	40	Williamson & Squire	463	Wiliamson & Squire.
Do pf	68	**	75	**
Amer. Cyanamid	25	J. U. Kirk & Co	30	J. U. Kirk & Co.
Do pf	55	**	57	**
Amer. Plano	88	**	91	
Do pf	78	**	83	**
Amer. Rolling Mills	50%	A. & J. Frank, Cin	511/2	A. & J. Frank, Cin.
Amer. Rolling Mills pf	981/3	Pynchon & Co	100%	Pynchon & Co.
American Radiator pf	119	**	114	**
American Stove	128	Steinberg & Co., St.L.	130	Steinberg & Co., St. L.
Amer. Tobacco Div. scrip	195	Dominick & Dominick.	199	McDonnell & Co.
Amer. Typefounders	40	R. S. Dodge & Co	44	R. S. Dodge & Co.
Amer. Typefounders pf	84	Pynchon & Co,	88	Pynchon & Co.
Atlas Portland Cement pf	95	**	100	**
Atlas Powder	1055	J. U. Kirk & Co	175	J. U. Kirk & Co.
Do pf	543	Williamson & Squire	58	Williamson & Squire,
Atlantic Fruit	281/4	R. S. Dodge & Co	29	B. Bogert & Co.
Atlantic Holding	80	B. Bogert & Co	9.5	**
Barnhart Bros & Spindler				
1st pf	82	Pynchon & Co	88	Pynchon & Co.
Beaver Board pf	53	R. S. Dodge & Co	58	R. S. Dodge & Co.
Babcock & Wilcox	115	JU. Kirk & Co	117	**
Borden Co	106	R. S. Dodge & Co	108.	**
Do pf	91%	Williamson & Squire	931/2	Williamson & Squire.
Bush Terminal pf	69	Seasongood, H. & M	73	Seasongood, H. & M.
Brunswick-Balke-Collen. pf.	102	Pynchon & Co	106	Pynchon & Co.
Bucyrus	22	R. S. Dodge & Co	26	R. S. Dodge & Co.
Do pf	92	Pynchon & Co	205	Pynchon & Co.
Canadian Explosives	285	A. F. Ingold & Co	305	A. F. Ingold & Co.
Do pf	811/2	**	831/2	**
Carbon Steel common	93	J. U. Kirk & Co	95	Holmes, Bulkley & W.
Do I	100	Holmes, Bulkley & W.		**
Do II	72	**	75	Stone, Prosser & Doty.
Cardenas Amer. Sugar	20	J. U. Kirk & Co	22	Webb & Co.
Do pf	80	Hoit & Co	90	Holt & Co.
Celluloid	160	Williamson & Squire		Williamson & Squire.
Central Aguirre Sugar		Stone, Prosser & Doty.		Webb & Co.
Central Sugar	36	M. Lachenbruch & Co.	361/2	M. Lachenbruch & Co.
Do pf	73	Webb & Co	4.3	**
Central Coal & Coke	98	R. S. Dodge & Co		R. S. Dodge & Co.
Chicago Ry. Equipment		Steinberg & Co., St. L.		Steinberg & Co., St. L.
Childs	90	Williamson & Squire	92	R. S. Dodge & Co.
Childs pf	96	44	99	Williamson & Squire.
Clinchfield Coal	28	M. Lachenbruch & Co.	32	M. Lachenbruch & Co.
Consolidated Coal	66	Steinberg & Co., St. L.	69	Steinberg & Co., St. L.
Columbia Graphophone Rts		McDonnell & Co	134	McDonnell & Co.
Continental Motors pf	97		100	Pynchon & Co.
Commonwealth Finance	28	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Do pf	78	14	80	**

## INDUSTRIAL, MISCELLANEOUS—Continued

INDUSTRIAL,			for—		INE		S—Continued
G	At		Ву			At	Ву
Crocker Wheeler	. 90		U. K	lirk d	Co	. 95 95	
Curtiss Aero pf					ch & Co		
D., L. & W. Coal Dillman Baking Co. pf	. 160	Wi	lliams	on &	Squire.	. 170	Williamson & Squire.
Dodge Mfg. 7% pf Du Pont Powder	95	Py	nchon	& C	Co	. 98	Pynchon & Co.
Do 6% pf Eastman Kodak	. 80	Do	minick	& D	ominick	. 84	Dominick & Dominick.
Do pf	106	1.	F. In	gold &	& Co	. 108	Stone, Prosser & Doty.
Do pf	. 83	Gli	dden, I	David	€ Co, ge & Co	. 87	Glidden, Davidge & Co
Empire Steel & Iron Do pf					Co ge & Co		**
Fajardo Sugar					& Doty		Hoit & Co.
Do pf Fisk Rubber 1st pf	53		**			55	Pynchon & Co.
Federal Sugar Ref	105	R.	S. Do	dge &	Co	. 110	R. S. Dodge & Co. Steinberg & Co., St. L.
Do pf Firestone Rubber 7% pf	100%	ů.	**			105	**
General Baking	35		b & (			. 38	Pynchon & Co. Webb & Co.
Do pf	158				h & Co		R. S. Dodge & Co.
Gen. Electric rights	15	Mel	Jonne	11 & 1	Č0	30	% McDonnell & Co.
Godyear Tire & Rubber pf.					h & Co		Pynchon & Co. M. Lachenbruch & Co.
Do pf	91	Pyr	ob & C			921	
Guantanamo Sugar	97	J. I	'. Kir	k & (	Co	981	J. U. Kirk & Co. Westhelmer & Co.
Great Western Sugar Do pf	465						Webb & Co. J. U. Kirk & Co.
Hale & Kilburn Hercules Power	501,				& Co	11	J. M. Leopold & Co. Williamson & Squire.
Do pf	99 55		61			103	11
Do pf	144	Pyn	chon	& Co	h & Co.	.98	Webb & Co.
Hocking Valley Products Hooker Electro Chemical	15 63				e & Co.	67	Glidden, Davidge & Co. J. U. Kirk & Co.
Do pf	96						Pynchon & Co.
Indian Refining	190				, Cin		A. & J. Frank, Cin. J. U. Kirk & Co.
Indiana & Illinois Coal pf Inter Shoe	52 149				& M.,		Seasongood, H. & M. Steinberg & Co., St. L.
Do pf Inter. Motor rights	107 5				0	108	McDonnell & Co.
Kirby Lumber Do pf	39	M. 1	acher	nbruel	h & Co.	42	Webb & Co. M. Lachenbruch & Co.
Knox Hat 2d pf Do 1st pf	7 50	Ston			& Doty.		Stone, Prosser & Doty.
Do common Kelly-Springfield Truck pf	99	Sono	oneros	d H	& M	24	Seasongood, H. & M.
Kaufmann Dept. Stores pf Libbey Owens Sheet G. com.	92	A. F	. Ingo	dd &	Co	95	A. F. Ingold & Co.
Do pf		Pyne	chon d	& Co.	Cin	114	A. & J. Frank, Cin. Pynchon & Co.
Lehigh Valley Coal Sales Liggett & Myers rights	$158_1$	McD	onnell	& Co	Co	161/2	Glidden, Davidge & Co. McDonnell & Co.
Lima Locomotive pf	70	R. S	. Dod	ge & (	 Co	92 80	Pynchon & Co. R. S. Dodge & Co.
Martin-Parry Corp	139	McD	onnell		0	13/4	
Maxwell Motor div. scrip Marquette Iron	93		. Ingo		Co	97 11	A. F. Ingold & Co.
Mantangas Sugar	22 75			& Co		26 78	J. U. Kirk & Co.
Michigan Limestone & Chem. Do pf	20%					221/2	
Motor Products	55 137				St. L.	60 1431/2	M. Lachenbruca & Co. Steinberg & Co., St. L.
Do lat pf	1021 <sub>9</sub>					104 101	:
National Casket	105 20	R. S		ge &	Co	110	R. S. Dodge & Co.
	135				Co	167 50	A. F. Ingold & Co.
N. Y. Transportation	16 277	Seas	ongon	d, H.	& M.	18 283	Seasongood, H. & M. Hol., Bulk. & War.
New Jersey Zine rights	16%	Web	1 & 0	0,,,,	Co	17	J. M. Leopold & Co.
	106	R. S.	Dods	ge & (	·0	109	R. S. Dodge & Co.
Nichols Copper Co. com Do pf	30 85	*			Co	95 87	A. F. Ingold & Co.
Paige Detroit Motor Packard Motor		M. 1.	achen	bruch	& Co.	241/4	
Penn. Coal & Coke	91	R. S	Dod	ge &	Co	93	Pynchon & Co. R. S. Dodge & Co.
Paragon Refining		McD	nnell		Cin	27	A. & J. Frank, Cin. McDonnell & Co.
Porto Rican-Am. Tob. scrip. Procter & Gamble 6% pf	9874		J. F	rank,	Cin	99	A. & J. Frank, Cin.
	9					127%	
Pyrene	10 315	Stone	. Pros		Co Doty.		R. S. Dodge & Co. cominick & Dominick.
Do 1st pf	101 520				ninick.	103	
Do Div. Scrip	99	**				100	McDonnell & Co. Steinberg & Co., St. L.
Do 1st pf	08	4.6				112	Stix & Co., St. L. Steinberg & Co., St. L.
Rolls Royce pf	75	Pynel	non &	Co.,		85	Pynchon & Co. R. S. Dodge & Co.
Royal Baking Powder	25					133	Stone, Prosser & Doty.
Royal Typewriter			Ingo	ld & (			A. F. Ingold & Co.
Safety Car Heating & Lig		R. S.			30	63	R. S. Dodge & Co.
Do pf	66	Hoit .	& Co.		Co	80	Webb & Co. J. U. Kirk & Co.
St. L., Rocky Mt. & Pac Savannah Sugar	GG .	T. U.	Kirk	& C	St. I.	70	Steinberg & Co., St. L. J. U. Kirk & Co.
Do pf	90	Webh	& Co			181	M. Lachenbruch & Co.

•	-1	Bid for	Offered		
	At	Ву	At	Ву	
Singer Manufacturing	126	Williamson & Squire	128	Stone, Prosser & Doty.	
Shell Transp. rights	231/2	Holmes, Bulkley & W.	24	McDonnell & Co.	
So. Acid & Sulphur	108	Steinberg & Co., St. L.	110	Steinberg & Co., St.L.	
Steel & Tube pf	91%	Wm. A. Read & Co	93	Wm. A. Read & Co.	
Standard Oll (N. J.) rights	21/4	McDonnell & Co	2%	McDonnell & Co.	
Texas & Pacific C. & O	100	A. R. Clark & Co	84	A. R. Clark & Co.	
Thomas Iron	35	M. Lachenbruch & Co.	40	M. Lachenbruch & Co.	
Thompson (J. R.) 7% pf	105	Pynchon & Co	115	Pynchon & Co.	
Times Sq. Auto Supply pf	39	J. U. Kirk & Co	41	J. U. Kirk & Co.	
Tob. Products Div. Scrip	93	McDonnell & Co	98	McDonnell & Co.	
Union Carbide Carbon	6414	R. S. Dodge & Co	(143/4	R. S. Dodge & Co.	
Universal Tobacco	155	Dominick & Dominick.	200	Dominick & Dominick.	
Do pf	100	0.0	108		
U. S. Playing Card	295	Westheimer & Co., Cin.	300	Westheimer & Co., Cin.	
U. S. Printing & Litho	32	A. & J. Frank, Cin	361/9	A. & J. Frank, Cin.	
Do 1st pf	500	4.0	100	**	
Do 2d pf	50	4.0	58	44	
Pr. Ct. 111 - 1 - 1 1 1 - 4		Dunchen & Co.	6161	Dynahan & Co .	

#### INDUSTRIAL, MISCELLANEOUS—Continued | INDUSTRIAL, MISCELLANEOUS—Continued

,					
		Bid for	-	_	Offered
	At		Ву	At	MA .
Union Ferry	37	Willia	mson & Squire	40	Wiliamson & Squire.
Vandalia Coal pf	9	J. M.	Leopold & Co	12	J. M. Leopold & Co.
Wagner Elec. Mfg	116	Steinb	erg & Co., St. L.	119	Steinberg & Co., St. L.
Western Cartridge	210	#1			******
Ward Baking	43	Webb	& Co	47	Webb & Co.
Do pf		0.0		981/4	44
Wayne Coal	3	J. M.	Leopold & Co	4	J. M. Leopold & Co.
Warren Bros	57	A. F.	Ingold & Co	59	A. F. Ingold & Co.
West Virginia Con. Oil	25c	**		75c	44
Whitman & Barnes	165	J. U.	Kirk & Co	175	J. U. Kirk & Co.
White Rock Mineral Water	3	J. M.	Leopold & Co	43/6	J. M. Leopold & Co.
Wire Wheel	83/4	J. U.	Kirk & Co	934	J. U. Kirk.
Do pf	80	16		83	+ 0
Winchester 1st pf	91	Pynch	on & Co	95	Pynchon & Co.
Woodward Iron	43	J. U.	Kirk & Co	48	J. U. Kirk & Co.
Wurlitzer	100	Westh	eimer & Co., Cin.	104	Westlieimer & Co., Cin.
Wright Aeronautical	4%	Season	good, H. & M	4%	Seasongood, H. & M.
Val: & Towne	275	R. S.	Dodge & Co	285	R. S. Dodge & Co.

## What Profits Really Are and How the Public Controls Them

Professor Wanlass Points Out That the Profiteer Is Often the Beneficiary of Fortuitous Conditions-In a Competitive Market Prices Cannot Be Fixed at Will but Only by Relation of Supply to Demand and Margin of Gain May Be Increased Only by Lessened Cost of Production.

By W. L. WANLASS

Professor of Economics, Union College.

I these days of uncertainty and fluctuating prices, there is perhaps vocabulary of business which is so frequently used and misused as "profits." This statement is certainly true if one includes the various derivatives and combinations of the word—"fair profits," "unfair profits," "excess profits," "unconscionable profits," "profiteers," &c. Voluminous as the discussion has been, it is plainly evident that many, if not most, of those who write and speak upon this important matter have not taken the time and trouble necessary to inform themselves as to the real nature of their subject, and of how profits arise in the conduct of business. It is the purpose of the following paragraphs to shed some light on this rather complex, much misunderstood economic

From the viewpoint of society, the primary purpose of our industrial, transportation, and mer-cantile systems is the production of those goods and service which have the power to satisfy the wants of human society, and, since human wants may be satisfied partially or even completely, at least for a time, it follows that if the volume of any kind of goods offered in a market is large relative to the number of wants to be supplied, the demand for each article offered will be less intense. On the other hand, if the supply offered is small compared with the number of wants to be satisfied, the demand is likely to be more intense, at least upon the part of some people. Thus, in a given market, the purchasing ability, tastes and desires of those who purchase in that market remaining the same, the larger the supply of any kind of goods offered the less intense will be the demand for each unit of those goods. Consequently, the price which may be exacted will be less. Conversely, under the con ditions assumed, the smaller the supply offered the more intense will be the demand for each unit and the higher the price which may be enacted.

#### INDUSTRY ON A COMPETITIVE BASIS

Now, what is the relationship of all this to business profits—the real subject of the present discussion? It is simply this: The business man or enterpriser, whether acting as an individual or associated with others in an organization such as a partnership or corporation, undertakes the function of creating or furnishing these utilities for the other members of society, with the expectation that he will be able to furnish the things which people want, or which they can be made to want, at a cost to himself somewhat less than the price which they will be willing and able to pay. If he calculates aright, that is, if he, or he and his associates, are able correctly to anticipate the extent and intensity of the demand for the article or service to be produced, if they are able correctly to estimate the

amount of that article or service which will be offered in the same market by competitors, and if they are successful in keeping the production cost of each unit below the price at which they will be able to sell it under the operation of the law of supply and demand, they are certain to make a profit to compensate them for the risks assumed. Needless to say, this is a rather formidable array of "ifs." We hear little of the small army of men who each year assume this burden of risks and, by estimating or "guessing" wrongly, succumb to wrongly, succumb to economic forces with their praises (or the opposite)

The only legitimate method for calculating the average or normal profits for a given industry would be to take the total profits for that industry, subtract all the losses and divide the remainder by the number of business men (or units of capital) which had been engaged in that industry result would undoubtedly be surprisingly different from that generally assumed. If it were one of those fields of industry where the risk involved is notably great, the disparity between the rate of profit we are accustomed to thinking of and the ne we should find would be all the more pronounced.

The assumption is made that most of our industry and business is still on the competitive basis. Obviously, if any market or field of industry is dominated by an actual or practical monopoly, the conditions would be very different and the profits or losses would be dependent on other factors. There are those who maintain that more and more of our economic life is coming under monopolistic control. If such is the case, it is a serious reflecon upon our Governmental and legal system, one of whose first duties should be to keep free and open the channels of industry. It is true that many industries, notably public utilities, have been It is true that recognized to be, what many of them have always been by their very nature, monopolies. ognition, however, has been supplemented in nearly every case by public supervision and control. It is the belief of the writer that, aside from these, most of our industrial activity still goes on under real, though by no means perfect, competition.

#### COSTS FINED FOR HIM

In just what way then does the business enterpriser assume a greater economic risk than other nen, and how can the profits, if any are realized, the justified? This question has already been inswered in part, but the answer should be am-In order to produce these utilities (goods and services) which society is demanding, or it is thought will demand in the future, the business enterpriser generally uses, besides his own efforts and abilities, the labor and abilities of other persons, certain natural resources such as land and material, and capital goods or equipment. The natural resources and capital may belong to the business man or corporation, or they or the money with which to purchase them, may belong to the business man or corporation, or they, or the money with which to purchase them, may be procured from other persons. In the case of the cor-poration a large part of the land or materials, or money to purchase them, may be supplied by those who become shareholders or fellow risk takers. This would include holders of common stock.

Whether these things belong to the business or are furnished by others makes no difference so far as calculation of profits or losses is concerned. If they are furnished by outsiders who assume little or no business risk, they must be paid for either in the form of a purchase price, or in the form of periodical payments for their use. purchased they represent an investment for which proper allowance should be made. If they belong to the risk takers or if they are furnished by them the result ought to be the same. Certainly one cannot rightly contend he has made a profit until he has made an allowance or charge against earnings equal to what he might have received had he permitted some one else to use this capital and natural resources instead of using them himself The same applies to one's own labor and abilities.

In so far as the business enterpriser uses the labor, capital or natural resources of others—and most of them do—these must be paid for at a price usually stipulated and guaranteed in advance. to the plain implication of many current statements relating to profits, the wages for labor of various grades, the rent for the use of land, and the interest for the use of capital paid by the business organizer who combines these factors for economic production, are market prices which are not fixed by him, but are determined or "given" for him by that same law of supply and demand which has been briefly explained. Over the conditions presented by the operation of these economic forces he exercises just that small amount of influence which results from his being a bidder or purchaser in the market. Usually this influence is

Inasmuch as those who furnish labor, and the owners of capital and natural resources (in so far as they are not also risk takers), are guaranteed a price in advance, it is evident that the uncertainties involved in this attempt to produce utilities at a cost less than the price at which they may be sold is primarily the concern of the business enterpriser, whether it be an individual or corporation. It is true that investors and workers are not wholly free from risks, but they are risks of a different nature, and are not considered in this discussion

#### PRICES NOT RAISED AT WILL

From what has been said it should be clear that far as the forces determining the prices of the things which are used in business are concerned, the individual business man or corporation exerc very little control in a competitive system. their combination and use—whether they shall be combined in proper proportion or used efficiently or inefficiently—he may exercise a much greater degree of control. Aside from fortuitous circumstances, such as the outbreak of war, unforeseen general price changes, or movements in population, it is here that the key to profits (and losses) lies.

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Here it is possible to make use of the results of science and progress in such a way as to remove much uncertainty. Undoubtedly, as a result of ex perience, much wisdom and discretion may be used in anticipating supply and demand. But here, as in the case of the prices paid for the factors in production, it is evident that the individual control is a very limited one.

The conclusion to which we are brought, then, is that, under a competitive system, the users of labor, capital and natural resources producing any one commodity or service for a given market compete in the sale of it. The price at which the thing produced may be sold is a market price, settled by the general relations of the supply of the commodity offered and the demand for it. The price, therefore, is fixed or given for any individual seller.
Contrary to many recent assertions and implications, it is not true that any producer or seller of commodities can charge and receive any price which he may desire. To maintain that any business man, finding himself confronted with an extra expense, can and does pass this added expense on in the form of an increased price to the consumer is tantamount to saying that the buyer is wholly at the mercy of the seller. If the seller may increase his price at will, why doesn't he do it before the extra expense must be met?

If the added expense or cost of production, such as a general wage increase, was to fall alike on all business units competing in a given market, the increased cost of production would be reflected in an increased market price, since this market price in the long run must be at least equal to the cost of production in the least efficient business unit which ir not operating at a loss. But since business profits constitute a buffer or differential between cost of production and selling price in each business firm, any added expense which falls upon different firms differently, and misses some completely, must either be offset by increased efficiency in produc-tion or be deducted from profits in each case. It is true that in recent years enormous prices have been charged and that in many profits have been realized; but the point to be noted is that the "profiteer," if such he be, becomes such by reason of a combination of circumstances not of his own creation. He is to some extent in the same category as the owner of a Kansas farm who finds his holdings in the middle of a newly discovered oil field. Usually the endeavor to effect the economies of a large output leads business men to sell their products at a price that covers cost of production and leaves some margin of profit, and any enterpriser who does not adopt such methods and es as will keep costs of production down will be gradually eliminated from the field of competition. The force of this tendency has been less pro-

nounced in recent years because of the general shortage of supply and the increased demand, con comitant with the marked increase in the general price level.

Similarly, the competition between the users of land, labor and capital will tend to keep the prices of these factors up. For any individual employer the price he has to pay for any kind of labor is fixed by the power and privilege which the laborer has of taking his labor to some other employer. The price that any trade or industry must pay for its labor is fixed by the certainty that labor will be diverted from that trade if another offers better wages for the same degree of skill and exertion. Practically the same may be said regarding the other factors of production.

#### PROFITS EARNED BY SKILL

If, then, prices are fixed and the rates he has to pay for the factors used in production are also fixed, what control can the business man exercise over his profits? Let it be remembered that his profits are merely the difference between total costs and the selling price. Aside from fortuitous circumstances, there is just one way in which he can increase his profits, that is, by effecting a more economical combination of the factors of production than his competitors do. Paying the same vages for labor, the same rate of interest for capital, the same rent for equally advantageous land as his competitors, he can still, by superior organization, produce utilities cheaper than they can, and, since, by selling in the same market he gets the same price, he can obtain a greater profit. He may employ his capital in more effective forms, he may substitute labor-saving machinery in a process usually performed by hand, he may plan his store or factory differently, he may combine the difterent grades of labor in better proportions, he may use different materials or combine them more effectively; in innumerable ways there is room for the ingenuity of the organizer and hence no logical limit to profits, even under competition.

the more efficient productive units in any field of industry will try to make the most of a favorable situation, there will be a tendency for them to increase their output to the maximum, for the earnings are the product of the rate of profits and the volume of business. Under normal competition, the profitable concern will increase its output whenever possible even if a somewhat lower unit price must be accepted. May we not say, then, that the efficient producer, in his desire for greater profits, earns his reward by forcing his competitors to better methods or eliminating them from the field? Under such circumstances the pursuit of profits can and does result in general social benefit

in the form of reduced prices.

Finally, let it be said that this is in no sense in-

tended as a justification for "profiteers" or the takers of "unconscionable" profits. What it does try to do is to point out that the present business situation, as always where competion is the motive and directive force, is social or economic, and not individual or private.

#### **Textiles**

Continued from Page 635

and raw material values will be depressed on the

The week in the silk trade was of more than ordinary interest. To begin with, there was the financial rock encountered by a prominent local jobbing concern, which, while it had assets considerably greater than its liabilities, which amounted to about \$3,000,000, sent out an S O S signa: Then there was the big silk jobber in Chicago wno offered about 3,000,000 yards of assorted silks to the retail trade at prices 35 per cent. lower than the highest level reached after the end of the The reductions on the goods per yard ranged all the way from 30 cents on some of the cheapest weaves to \$2 on some of the choicest silks. A certain concern in this city is reported to have offere prominent retailer a quantity of tricolette at \$2 a yard, when only eight or ten weeks ago he was asking \$6.50 for the same goods. This report could not be confirmed, and if it is true the evidence it has not yet appeared in the sales being made over the retail counter.

The breaking of raw silk prices still further w another thing that was of interest in the silk field. Additional declines at Yokohama brought No. 1 Sinshiu down to \$7.80 a pound, a drop of \$1.20 for the week. In the last two weeks the price of this grade has dropped nearly \$3 a pound, and the latest figure, compared with the highest point reached near the end of January, shows a decline of ap-proximately \$10 a pound. Figures issued during the week by the Silk Association of America established the average import price of No. 1 Sinshiu in the ten-year period ended Dec. 30 last at \$4.70 a pound. The cheapest it has been in the last year and a half, however, was \$5.85.

Burlaps both dragged and sagged in the local market throughout the week, though the sagging was mostly in goods owned by second hands. Re-placement costs are higher both in Dundee and Calcutta than the figures the goods are now bringing here, so what the future may hold in the way of prices is problematical. The "bulls" look for recovery, basing their predictions largely on the continued high cost of jute fibre and yarns.

**Payment** 

Rate, riod, able

May 15

#### **Dividends** Declared and Awaiting

	P	- Par	J-	Bo	oks.
Company. Rate.	ric	d. abl	e.	Clo	se.
Company. Rate: Ala. Gt. So\$1.73	5 8	Jun	e 28	May	20
Do pf\$1.77	5 8	Aug	. 20	July	16
A., T. & S. F11/2	Q	June	e 1	Apr.	30
Can. Pacific 21/2	Q	Jun	e 30	June	1
Catawissa pf. \$1.25			19	May	8
C., N. O. & T.P.3					29
C., N. O. & T.P.31/2	Ex	. June	e 15	May	29
Do of 11/	0	Tanna	. 1	Mare	29
Cleve. & Pitts.871/c	Q	June	9 1	*May	10
Do sp. gtd50c	Q	June	9 1	*May	10
Do sp etd 1	G	June	1	May	10
Del. & Hudson . 21/4	Q	June	21	May	28
III. Central1%	Q	June	1	*May	7
Pennsylvania 75c	d	May	20	*May	29
Cleve. & Pitts.87%c Do sp. gtd50c Cleve. & Pitts.13% Do sp. gtd1% Do sp. gtd1% Rudson.2% Ill. Central1% Norf. & West.13% Pennsylvania7% Reading 1st pf.50c	Q	June	1	May	25
STREET F	A.	LWA	YS		
Am. Rys. pf1% Cent. Ark. R. &					
Cent. Ark. R. & L. pf 1% Conn. Ry. & L. com. & pf 3 % Detroit United . 2 Hav. E.R. & L. 3 Norf. Ry. & L 75c W.Penn. Rys.pf. 1 ½	Q	June	1	*May	15
com. & pf31/8	Q	May	15	Apr.	30
Detroit United.2	Q	June	15	May	15
Norf. Ry. & L. 75c	_	June	1	May.	15
W.Penn. Rys.pf.11/2	Q	June	15	June	1
Acme Mining5c Acme T. 1st pf.1% Ad. Rumely pf.1% Alaska Packers.2 Amoskeag Mfg.\$15 Amoskeag Mfg.\$15 Am. Cotton Oil. Do pf3		May	20	May	1
Ad Rumely of 112	8	June	1	May	20
Alaska Packers.2	Q	May	10	Apr.	30
Amoskeag Mfg.\$15	Q	May	7	Apr.	30
Am Cotton Oil 1	O	Tuno	***	*May	15
Am. Cotton Oil.1 Do pf3	S	June	1	*May	15
Am. Hide & L.	~	v v			
Do pr	Q	July	1	June	12
pf	Q	June	30	June	14
Am. Laund. M1	Q	June	1	May	22
Asso. D. G. 1st	LCC	may	1603	June May May	19
pf	Q	June	1	May	8
Am. Radiator\$1	Q	June	30	May	8
Do pf184	č	May	15	May	7
Am. Soda Ftn11/2	Q	May	15	May	1
Am. Smelt. & R.1	Q	June	15	May	21
Am. Steel Fds. \$2 S	tk	May	29	May	5
Am. Sum. T.pf.31/2	S	Sep.	1	Aug.	16
Am. Soda Ftn1½ Am. Soda Ftn1½ Am. Smelt. & R.1 Do pf	2	June	5	May	15
Bethlehem Stl. 114	9	July	1	*Tune	5
Bethlehem Stl. 14 Do Class B 14 Do 7% pf 14 Do 8% pf 2	2	July	1	June 1	5
Do 7% pf1%	3	July	1	June 1	5
Asso. D. G. Ist pf. 1½ Do 2d pf. 1½ Am. Radiator \$1 Do pf. 18 Am. Soda Fin. 1½ Am. Soda Fin. 1½ Am. Soda Fin. 1½ Am. Steel Fds. \$2 Am. Steel Fds. \$2 Am. Sum. T.pf. 3½ Am. Tobacco. 5 A. T. Secur. \$1.25 Do Class B. 1½ Do 7% pf. 1½ Do 8% pf. 2 Beth. Seel, A Beth. 2 Beth. Steel, A Beth. 2 Beth. Steel, A	4	July	1	-June 1	100
& B11/4 (	5	July	1	June 1	5

STEAM RAILROADS.

Pe- Pay-	Books
Pe- Pay- Company. Rate. riod. able.	Close.
Bond & Mtg4 Q May 15	May 8
Borden Co. pf11/2 Q June 15	June 1
Brier Hill Steel.20 Stk July 1	June 20
Finis Am City on Old	
Do pf 2 —	
B'klyn Edison, 2 Q June 1	May 21
Brown Shoe 1% Q June 1	May 20
Brown Shoe33 1-3 Stk	June 19
BrunsBColl200 Stk	May 15
Duelcore D I 9 O Inne 15	June 1
Delli D H Oll So - May 15	May 1
Burns Brothers, 214 Q May 15	May I
Burns Brothers. 2% Q May 15 Butler Mill	May 5
Butler Mill5 Ex. May 15	May 5
Can. Cement pf.184 Q May 16	Apr. 30
Can Eds & Fee 3 O May 15	Apr. 30
Do pf 1% Q May 15	Apr. 30
Carbon S. 2d pf.6 A July 30	July 26
Cedar Rap. Mr.	Apr 90
Chandler Mot.33 1-3 Stk June 10	June 1
Chi. Mill & L11/2 Q May 15	May 7
Cit. S., Bkrs. S.49c M June 1	May 15
Cities Service. 14 Stk June 1	May 15
Do pf ½ M June 1	May 15
Do pf., B ½ M June 1	May 15
Clinchueld Coul & O May 15	Apr. 30
Col. Fuel & L % Q May 20	May 5
Do pf Q May 20	May 5
Con. Gas. N. Y.1% Q June 15	May 12
Con. Paper Bag.14 O May 15	May &
Do pf11/2 Q May 15	May 8
Cos. & Co. pf1% Q June 1 *1	May 17
Crescent P L 75c O June 15	Mar 99
Diam. Match2 Q June 15	May 31
Deere & Co. pf.1% Q June 1	May 15
Dom. Bridge2 Q May 15	Apr. 30
East Kodak 21/2 Ex July 1	May 31
East. Kodak 5 Ex. June 1	May 31
Do pf	May 31
Bastern Steel. 2% Q July 15 J	July 1
Eisenlohr Bros.1 Q May 15	May 1
Elec. Inv. pf1% Q May 22	May 12
EndJohnson10 Stk June 10	May 26
Fisk Rub. 2d pf. 184 O June 15	day lo
Firestone T. &	
R. 7% pf1% Q May 15 .M	May 1
Gen. Chem. 2 Q June 1 3	1ay 17
Gen. Cigar pf. 1% Q June 1 N	May 24
Do deb. pf1% Q July 1 J	une 25
Gen. Develop0c Q May 20 *M	lay 10
Can. Fds. & Fgs. 3	fay 1

G	-1-	I abla	Clano
Company. Rate.	rio	i. abie.	Close.
Gillette S. R\$1	Ex	June 1	May 1
Guliland Oil of 2	O	Mac 17	May 1
G.Lakes D. & D.2	O	May 17	May 8
Hamilton Mfg4			
HarbW. Refr 11/2	0	Lune 1	May 99
HarbW. Refr50			
Hartman Corp 1%			
Ill. & P. Sec. pf. 1%			
Inland Steel 75c	Q	June 10	May 10
* . **	-	*	May 10
Int. Harv. pr. 194 Int. M. Truck 1:00 Kelly S. Tire pf. 2 Lanston Mono. 114 Lee R. & Tire. 50c Leh. C. & Nav. 81 L., McN. & L. 50 Lig. & Myers. 3 Do Class B. 3 Lig. Mar. C. M.2 L. of the W. M.3 Do pf 194 Ludlow Mf. A. \$1.50 Ludlow Mf. A. \$1.50 Ludlow Mf. A. \$1.50 Ludlow Mf. A. \$1.50 Audit Sugar. 214 Martin-Parry. 70c Mass. G. C. pf. 2 May Dep. Strs. 2	Stk	May 11	*May 7
Kelly S. Tire pf.2	Q	May 15	May 1
Lanston Mono11/2	Q	May 31	May 21
Lee R. & Tire50c	Q	June 1	May 15
Leh. C. & Nav.\$1	Q	May 29	*Apr. 30
L., McN. & L50	Stk	Aug. 14	June 5
Lig. & Myers3	Q	June 1	May 17
Lig Mar C M 2	8	May 15	May 1
Lof the W M3	8	June 1	May 2
Do no 184	ŏ	June 1	May 22
Ludlow Mf. A.\$1.50	õ	June 1	May 1
Ludlow Mf. A\$1	Sp.	June 1	May 1
Manati Sugar 21/2	Q	June 1	May 17
Martin-Parry 70c	Q	June 1	*May 17
Mass. G. C. pf2	-	June 1	Apr. 30
May Dep. Strs 2	Q	June 1	May 17
May Dep. Strs2	Q CALL	Sep. 1	Aug. 15
May Dep. St. 33 1-3	O	Tuno 1	May 27
Merritt Oll 26c	ď	May 15	Apr 30
Miami Copper 50c	ŏ	May 15	*May 1
Mid. States Oil.40c	o	July 1	June 10
Mid. States Oil.50	Stk	July 10	June 14
Merritmack Mfg. 2 Merritt Oll 26c Miaml Copper. 50c Mid. States Oil.40c Mid. States Oil.50 M. Plow 1st pf. 1½ Do 2d pf 1½ Mont. L.,H. & P.2 Nat. Acme 1¼ Nat. Biscuit 1½ Do pf 1¼ Nat. Lead pf 15 New Corn. Cop.25c New River pf 1½ Niles B Pond 2	Q	June 1	May 18
Do 2d pf11/2	Q	June 1	May 18
Mont. L., H. & P.2	9	May 15	Apr. 30
Nat. Acme1%	×	June 1	May 15
Do no 134	8	May 20	May 17
Not Lead of 18	8	Tune 15	May 21
New Corn. Cop.25c	-	May 24	May 7
New River pf 11/2	Q	May 26	May 15
New Corn. Cop.25c New River pf1½ Niles-BPond2 Do pf1½ N. Y. Shipbldg \$1 Nunnally Co50c	Q	June 21	*June 1
Do pf	Q	May 20	*May 5
N. Y. Shipbidg.\$1	Q	June 1	May 10 *Apr. 30 May 17 Apr. 30 June 21
Nunnally Co50c	0	June 1	*Apr. 30
Ohio Cities Gas. \$1 Ont. S. Prod. pf 1%	8	May 15	Apr. 30
Owens Bottle 5	W. le	July 1	Tuno 21
Paige-Det. M. 30c	M	May 10	Apr. 30
Owens Bottle5 S Paige-Det. M30c Paige-Det.M.33 1-3 S	itk	the state of the	May 10
Peerless Truck			
	Q .	July 1	June 1
& Motor	Q .	July 3	June 1 June 25
Pitts. Oil & G21/2	Q	May 15	Apr. 30-
Rico-Am. Tob.3	Q	June 3	May 15
Dr. Stool Car 2	9	vialy 20	May o
Do of 12	9	Tune 9	May 19
Savage Arms 112	ŏ ·	Tune 15	June 1
Do 1st pf 184	o :	June 15	June 1
Do 2d pf 114	0	une 15	June 1
	-		

# Seaman's (R.E.) pf. . . . . . . . . . . . . Q May 31 Sears-Roebuck . . 40 Stk June 15 Silversmiths Co.2 Q May 15 \*May 14 May May 20 May 10 May 15 May 17 May 17 May 17 May 20 May 20 June 10 May 5 May 5 G. Juice.75c Q f. . . . . 1% Q June 1 May 31 May 31

India Sugar nance ... 1% pf. ... 1% zete (J.G.) pf. 1½ Eng. pf ... 1% te (J. G.) ... 1½ Engineer ... ½ te Motors. \$1 ds Pet. & R. 1

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	Circulation	4,682,860.00
9,884,000.00	Acceptances Executed for Customers	4,062,687.60
4,791,366.91	(After deducting \$72,208.95 held by Bank)	
	Bills Payable	
4,020,967.60	Rediscou s with Federal	None
33,156,050.65	Reserve Bank	None 136,826,516.38
61,261,044.80	\$	161,261,044.80
	9,884,000.00 4,791,366.91	1,304,000.00  1,304,000.00  1,304,000.00  9,884,000.00  4,791,366.91  4,020,967.60  33,156,050.65  Surplus and Undivided Profits Unearned Discount Circulation Acceptances Executed for Customers (After deducting \$72,208.95 held by Bank) Bills Payable Federal Reserve Bank Rediscous with Federal Reserve Bank DEPOSITS

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